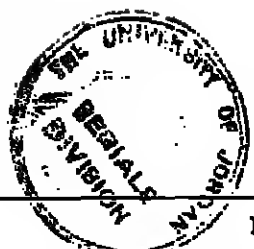


الشرق الأوسط

Herald INTERNATIONAL Tribune

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Paris, Wednesday, October 19, 1994



No. 34,723

Food Prices Soar in China, Threatening Social Unrest

Costs in Largest Cities Rose 27% Last Month in Blow to Inflation Fight

By Kevin Murphy
International Herald Tribune

HONG KONG — Despite China's campaign to rein in inflation, urban consumer prices are escalating at a 27.4 percent clip, the government reported Tuesday, raising fresh doubts that Beijing can stem rising food costs before they threaten social stability.

Just last month, Prime Minister Li Peng declared that fighting inflation was the government's top priority, and other officials have insisted they were making progress.

But the government's report of economic figures for September in 35 big cities provided little evidence that the spiraling cost of living would slow anytime soon.

Food prices rose at a particularly rapid pace. Grain soared 63 percent in September compared with a year ago. In August, grain climbed 60 percent from a year earlier.

Fresh vegetables, the particular target of recent government efforts to limit price increases, also were more expensive in September, rising 55 percent, compared with a 49 percent increase the previous month.

Beijing is worried that the rising prices for basic foods could spark social instability of the sort that contributed to the pro-democracy protests that were put down by military force in June 1989.

Retail prices, which are consumer prices excluding services, rose 24.6 percent compared with a year ago, after a 22.6 percent hike in August.

Qin Xiaohua, chief economist of the State Statistical Bureau, blamed the price increases on higher costs for farmers, natural disasters that damaged agricultural output and a devaluation of China's currency.

"But that doesn't mean I am optimistic about inflation," Mr. Qin said, according to a Bloomberg Business News report. "We should adopt effective measures to see CHINA, Page 4



Israeli explosives experts clearing mines Tuesday in a no-man's-land along the border with Jordan near Eilat. The accord is to be signed on the border next week.

Assad Assails Pact, but 'Will Not Make a Big Fuss'

By Michael Georgy
New York Times Service

CAIRO — President Hafez Assad of Syria condemned the draft peace agreement Tuesday between Israel and Jordan and said Jordan committed blasphemy by agreeing to lease part of its land back to Israel.

But Mr. Assad said Syria would not try to obstruct peace between Israel and its Arab neighbors. "We have told them you have made a big mistake but we will not make a big fuss," he said.

"Our land is ours," he said after a meeting with President Hosni Mubarak of Egypt. "We consider it would be blasphemous for any country to speak of renting its land to Israel."

Under the terms of the draft treaty initiated Monday, Jordan will take back land occupied by Israel in 1967 and then lease some of it to Israel.

The agreement has effectively undermined Syria's stance in the Middle East peace talks.

"Nobody wants to isolate Assad," said a Western diplomat. "But Assad felt he was in the driver's seat one or two years ago."

He is still very important but he has lost some control now that Israel and Jordan have signed.

Negotiations between Israel and Syria have been deadlocked over the extent of an Israeli pullout from the strategic Golan Heights. Mr. Assad said he and Mr. Mubarak discussed Secretary of State Warren M. Christopher's recent attempts to find a compromise. But Mr. Assad suggested no breakthrough had been reached.

The Associated Press reported from Jerusalem: Israeli and Jordanian negotiators met in the Red Sea port of Aqaba to settle final points left open in the accord, including demarcation of borders as well as transportation and customs arrangements.

The draft agreement, which would end 46 years of conflict between Israel and Jordan, was reached after a grueling all-night session that resolved long-standing disputes over water rights and borders.

It was expected to be ratified quickly by the countries' legislatures and signed Oct. 26 on the Jordan-Israel border in a ceremony to be attended by President Bill Clinton. (Page 2)

Balladur Image Jolted by Probes And Infighting

By William Drozdiak
Washington Post Service

PARIS — Only a month ago, the presidential fortunes of France's prime minister, Edouard Balladur, looked unassailable. He was riding high in opinion polls, the economy was starting to perk up and even his political foes admitted that he loomed as the most likely successor to President François Mitterrand, a Socialist.

But within a matter of weeks, Mr. Balladur has come close to being knocked off his patrician pedestal. His center-right government is being ripped apart by judicial inquiries and political intrigue, as cabinet ministers fight to stay out of jail or draw battle lines behind Mr. Balladur or his rival, the Gaullist party chief and mayor of Paris, Jacques Chirac.

Two ministers have resigned, under investigation on corruption charges, and four more are believed under investigation by prosecuting magistrates for "abusing the social trust." In addition, aides to the prime minister say they suspect the timing of the scandals and the forthcoming presidential campaign are not unrelated.

Alain Carignon and Gérard Longuet, the two ministers who stepped down, were close allies of Mr. Balladur's who were considered important to his strategy of grooming a new political coalition after the presidential election that could replace the old conservative parties. These parties are beholden to the ambitions of Mr. Chirac and the former president, Valéry Giscard d'Estaing.

Even though Mr. Balladur's personal See FRANCE, Page 4

Kiosk Top Yeltsin Aide Denies Quitting

MOSCOW (AFP) — Prime Minister Viktor S. Chernomyrdin of Russia on Tuesday denied a report that he had offered to resign.

"Mr. Chernomyrdin is on vacation and this is absurd," said Sergei Surov, a spokesman for the prime minister. "I can assure you 100 percent that this report does not correspond to reality."

His remarks came after the radio station Echo Moscow reported that Mr. Chernomyrdin had given his resignation to President Boris N. Yeltsin. Echo Moscow is known for accurate reporting on government affairs and its report was also broadcast by an independent Russian television station.



FOCUSING ON THE ACTION — Military leaders from the nations of the Five Power Defense Arrangement — New Zealand, Australia, Singapore, Malaysia and Britain — monitoring alliance maneuvers Tuesday in Singapore.

With Truce, an Eerie Normalcy Takes Hold in Belfast

By John Darnton
New York Times Service

BELFAST — Since midnight on Thursday, when a full cease-fire descended on both the Protestant and Catholic sides, Belfast has been quiet.

It's an eerie feeling for people who had developed techniques for survival, like checking the undercarriage of the car for a bomb before turning on the ignition or looking for strangers before stepping out of a doorway, which, after 25 years of sectarian strife, became as natural as ties.

The police report that there has been no

political violence since the Protestant paramilitary groups announced their cease-fire to match one declared by the Catholic Irish Republican Army on Sept. 1. The "incidents room" of the Royal Ulster Constabulary, normally buzzing with activity, has been virtually shut down.

Normalcy comes in small ways. In Falls Road, a Catholic section of West Belfast, people are even joking that they may soon have to pay the license fee of about \$120 for each television set.

Up to now inspectors found it too dangerous to enforce the law, so "free" televi-

sion became a minor perk of "the Troubles."

But the ritual of transportation, which can be bewildering to an outsider, has not changed. On Castle Street, there is a master point for large black taxis, but they go only into the Catholic area. Farther on, along North Street, are the Protestant taxis for the Shankill Road area. Roaming the streets are radio cabs for the "mixed" areas, but these cannot be flagged down.

"Nobody hails a cab in this town," said Martin O'Brien, a worker with the civil rights organization called Committee for

the Administration of Justice. "Too many drivers have died by going into the wrong areas. That's not going to change for a long time."

A spot check of drivers suggested he was right. "No way I'm going to the Shankill," said a Catholic driver, Tom, who was reluctant to provide a surname. "Even if they don't shoot you, they'll still go at you with baseball bats."

The last incident of note in the police log happened at 8:30 P.M. on Thursday. It was a kidnapping carried out by

See ULSTER, Page 4

Gangsters Have Their Hands Deep in Japan's Financial Pockets

By James Sterngold
New York Times Service

TOKYO — Few in Japan had heard of Gifu Shogin, a small credit association about 300 kilometers west of Tokyo, before the Japanese government forced it to merge with another local financial institution several months ago.

But then a stunning fact was disclosed: Of Gifu Shogin's \$110 million in outstanding loans, about \$70 million worth was made to organized-crime groups or their affiliated companies.

As a four-year-long collapse of property prices takes its toll on lenders, the government has had to engineer a series of increasingly large rescues of ailing banks. But the bailout of Gifu Shogin may have said the most about the roots of the Japanese banking industry's troubles, and the problems in trying to resolve them.

Over the last several years, since the so-called bub-

ble economy of the 1980s burst and stock and property prices plummeted, evidence of heavy involvement of organized-crime groups with supposedly legitimate companies has slipped out.

This has been particularly true in the real estate business, where gangsters, known as yakuza, have long been used to muscle reluctant landowners into selling parcels or to force tenants out of buildings.

But several recent examples have made it clear that the ties with the yakuza were neither isolated nor short-term, and that they may be presenting one of the greatest challenges to bankers and government officials struggling to restore the financial system's health.

Gifu Shogin became the first rescue in which Japanese police were called in both to guarantee the safety of the new executives and to help collect the bad loans. Most experts now expect cleaning up Gifu Shogin to be long, difficult — and perhaps violent.

"Gifu Shogin was, in one respect, a financial source

for organized crime," said Yoshio Aokawa, an official of Kansai Kogin, the credit association that undertook the rescue. "We agreed to the merger because it was our duty. But we are demanding assurances of our security."

In the most blatant sign of how bloody the problems could become, Kazumasa Hananaka, 54, manager of the Sumitomo Bank's Nagoya branch and a member of the board, was shot in the head, execution style, and died in front of his apartment on Sept. 14. The crime was a shock to a country where guns are almost completely unobtainable, except by gangsters.

Sumitomo Bank, one of the most prestigious banks in Japan, has had a string of problems that are believed related to gangsters, from firebombings to cut telephone lines. And Sumitomo is not alone.

"If you look at the evidence, it does seem to be a very prominent feature of the landscape with banking

institutions," said Alicia Ogawa, a banking analyst in Tokyo with Salomon Brothers Asia.

Raisuke Miyawaki, a former head of the organized-crime division at the National Police Agency and now a corporate adviser, said he believed loans to the yakuza were at the heart of the bad-debt problem.

"During the bubble years, companies became very nonchalant about organized-crime contacts, from top to bottom," he said. "All sorts of relationships were built up, not just in real estate."

In one case, Tomosaburo Koyama, vice president of Hanwa Bank, a regional institution, was shot and killed on his way to work in August 1993. No one has been arrested, but the police said they believed it was the work of professionals.

Several years ago, the chairman of Nomura Securities, the largest brokerage house in the world, ac-

See CRIME, Page 4

Down Jones	Tribe Index
Down 6.39	Down 0.48%
3817.54	117.17

The Dollar	Tues. close	previous close
DM	1.5021	1.498
Pound	1.613	1.6105
Yen	97.725	97.65
FF	5.1535	5.143

Newsstand Prices	
Andorra	9.00 FF
Antilles	11.20 FF
Comoros	1.40 CFA
Egypt	E.P. 5000
France	9.00 FF
Gabon	900 CFA
Greece	300 Dr.
Italy	2.000 Lire
Ivory Coast	1.120 CFA
Jordan	1 JD
Lebanon	US\$ 1.50
Luxembourg	60 L.
Morocco	12 Dh
Qatar	8.00 Riels
Romania	11.20 FF
Saudi Arabia	9.00 R.
Senegal	900 CFA
Spain	200 PTAS
Tunisia	1.000 Din
Turkey	1.3500
U.A.E.	5.50 Dirh
U.S. \$	1.10



THE AMERICAS / CAMPAIGN PARADOX

No Clinton Waltz In Tennessee Race

Credit for Thriving Economy Isn't Going to the President

By David E. Rosenbaum
New York Times Service

NASHVILLE, Tennessee — Tennessee politicians sum up one of the paradoxes of this unusual election year: The economy is thriving, but President Bill Clinton and the Democrats who support his economic program are getting no credit for it.

The economy here is the strongest in the state's history. The unemployment rate, 4.7 percent in August, is well below the national level. More than 20,000 new jobs were created last year alone, and the economic research center at the University of Tennessee is forecasting 130,000 more by the end of next year.

An analysis last month in The Memphis Business Journal began this way: "As the state enters the middle 1990s, it finds itself riding a wave of economic success that is the envy of much of the nation."

But although Mr. Clinton carried the state in 1992, in large measure because of hopes that he could invigorate the economy, nearly two-thirds of Tennesseans questioned in a recent poll said they disapproved of his performance in office.

Of more immediate significance, Senator Jim Sasser, who as chairman of the Budget Committee was instrumental in getting the Clinton program enacted last year, is running about even with a Republican challenger who has never before sought public office.

Mr. Sasser, who is trying for his fourth term and stands a good chance of becoming the Senate Democratic leader if reelected, does not even mention the economy in his television advertisements or speeches. Instead, he concentrates on his advocacy of tough measures against crime and illegal immigration, his support for prayer in public schools and his potential to use his seniority to bring federal projects into the state.

The situation in Tennessee — and in the rest of the country — runs counter to one of the conventional tenets of American politics: that a healthy economy is good for incumbents.

For the president, Mr. Sasser and their allies, these are anything but great times.

The president's hold in very low regard around here," Mr. Sasser said. Asked why he does not talk more about the economy, the senator replied, "We don't feel that resonates."

No one seriously argues that the Clinton policies are largely responsible for the strength of the Tennessee economy. Many other factors, including the state's central geographic position, its low taxes and its low labor costs, have been much more important.

But the prevailing view of economists and other authorities here is that the Clinton administration's policies have worked very much to the state's

economic advantage, particularly the president's deficit-reduction program, his willingness to waive federal regulations so the state could adopt a new health insurance system that promises to lower the cost to businesses, and his advocacy of the North American Free Trade Agreement.

In part because of the promise of NAFTA, for example, exports from Tennessee to Mexico increased almost 150 percent from 1991 to 1993.

"Everybody should be proud of Clinton's economic program," said Governor Ned McWherter, a popular Democrat who is retiring this year after two terms in which he concentrated on improving the business climate in the state.

"There is no question it's helping our economy."

But across the state, Tennesseans who themselves are doing very well disagree.

Mike Kitzmiller, a Cadillac dealer in Nashville who said his own business was the best it had ever been, expressed what seemed to be the public consensus.

"The federal government," he said, "doesn't have a damn thing to do with the economy of Tennessee."

Mr. Sasser's opponent, Dr. William Frist, a 42-year-old heart and lung surgeon who first registered to vote six years ago, is basing his campaign on his belief that most Tennesseans agree with Mr. Kitzmiller.

Speaking of Mr. Clinton and Mr. Sasser, Dr. Frist said: "The economy has gotten better on their watch. I'll grant them that."

But much more important, he said, was this: "People are mad at the present direction of the country. People are mad at welfare. They see help-wanted signs up all over Tennessee. And they are mad that people can make more money on public assistance."

Mr. Sasser's main problem, Dr. Frist said, is that he has been in Washington so long he has lost touch with Tennessee.



TEXAS FLOODS KILL 7 — A Conroe, Texas, couple and their granddaughter fleeing flooding on Tuesday with the family dog. Much of nearby Houston shut down after about 20 inches of rain fell on southeast Texas in 36 hours.

Victim's Sister Decries Simpson Masks

By Kenneth B. Noble
New York Times Service

LOS ANGELES — As jury selection in the murder case against O. J. Simpson continued, a sister of his former wife Nicole Brown Simpson has complained that people were trying to profit from her family's loss by selling Halloween masks portraying both the victim and the murder suspect.

The sister, Denise Brown, said in a statement distributed to reporters that the Halloween costumes were in "extremely bad taste." She urged consumers and merchants to boycott them and related Halloween paraphernalia, such as knives, bloodied skirts and Afro and blond wigs.

"It is a holiday where children dress up and have a good time pretending to be someone else," she said.

"This type of costume is in extremely bad taste and has no redeeming value for our society," she added. "Murder and domestic violence is no laughing matter, and the total disrespect for grieving families in general is appalling."

After keeping silent, members of the Brown family have recently begun to speak

about their feelings that they have been exploited by people trying to sensationalize and profit from their loss. Denise Brown's statement was distributed Monday by Human Options Capital Campaign, an organization that helps victims of domestic violence.

Many stores reported that there had been little interest in the Simpson items. Phillip Respos, an employee at Halloween Castle in Los Angeles, said: "We did have a guy come here and offer some masks, and some people have been asking for them, but I didn't want to take them. I just wanted to give O. J. Simpson a break."

[But Victor Pahl, the manager of Ragz-top-Vintage in Fullerton, California, told The Los Angeles Times that his store had sold 70 masks in the likeness of Mr. Simpson, as well as numerous football jerseys splattered with fake blood and blond wigs for women "wanting to dress up as Nicole."

[Mr. Pahl said that he and the owner of the store had no intention of curtailing the Simpson line of Halloween gear, adding that Ms. Brown's plea did not faze them.] In court Monday, two prospective jurors

were excused from the trial after voicing apprehension about the amount of attention the trial was receiving and the potential loss of their privacy.

One was the woman identified as Juror No. 32, who became well known because she was the first juror questioned during the preliminary phase of voir dire, the juror screening process, and because her court number is the same one Mr. Simpson wore on his football jerseys.

Asked how other people knew that she was a potential juror in the Simpson case, she said, "If people asked me directly, I'm not going to lie."

Also dismissed was a juror who said she had suffered domestic violence for many years and could not bear to be questioned on the subject.

Judge Lance Ito refused Tuesday to throw out evidence or impose other sanctions against prosecutors for delays in DNA testing. The Associated Press reported. Reversing threats he made last week, Judge Ito rejected defense claims that prosecutors had acted in bad faith by waiting nearly three months to submit some of the evidence for laboratory testing.]

Vaccine Plan Failure: A Case Study of Ills Facing Health Care

By Amy Goldstein
and Spencer Rich
Washington Post Service

WASHINGTON — Two weeks after the Clinton administration initiative guaranteeing immunizations for all children was supposed to have started, no vaccine has yet arrived in doctors' offices in half the states.

Even though the "Vaccines for Children" program was signed into law a year ago, neither federal officials nor those in 24 states have worked out a system for shipping the vaccines to tens of thousands of physicians.

In February 1993, the immunization program was the first attempt by the fledgling Clinton administration to broaden the federal government's role in health through a promise of free shots for every child.

By the time it went into effect this month, the idea — now vastly pared down to focus primarily on children who are poor and uninsured — had become an illustration of the federal government's difficulty in changing even only a small part of the nation's health care system.

Nearly everyone who has had anything to do with the initiative has a different explanation for its slow start.

The administration's initial \$1 billion plan was too broad and ill-conceived, according to Senator Dale Bumpers, Democrat of Arkansas, and other members of Congress.

Some members complained that the president's initial proposal called for spending federal money to vaccinate children whose families had good health insurance or could afford to pay for shots.

More fundamentally, some in Congress and in the medical community questioned whether the program would work.

They contended that the real problem was not the cost or supply of vaccine — which has always been available without charge in public clinics — but the failure of some parents to take their children to get shots.

Drug manufacturers resisted the idea, arguing that it would force them to sell virtually all their vaccines to the government at a discount.

Pamela R. Adkins, a spokeswoman for Merck & Co., said the drug company usually sold half of its vaccines to the government at a 50 percent discount, offsetting that reduction through its prices in the private sector.

Once the program was passed, the General Accounting Office questioned the administration's plan for getting vaccine to doctors — a central warehouse in New Jersey to be run by the General Services Administration.

Some doctors have complained that the plan became more cumbersome and complex as Congress cut back its scope. Participating physicians, for example, have to keep the vaccines they receive from the program refrigerated separately from other vaccines.

According to some doctors and state and local health officials, the program's start-up delays have damaged its chances of success.

Donna E. Shalala, secretary of the Department of Health and Human Services, said: "Quite frankly, we are not as far along as we'd like to be at this point. We are going to keep working until it is fully operational nationwide."

The program's start-up difficulties are particularly striking because, unlike the case with national health reform, there is virtually unanimous agreement that all children should be immunized.

Immunization protects children from polio, whooping cough, measles and other diseases that afflicted earlier generations in the United States. It is one of few preventive health strategies proven to be cost-saving.

Even so, one-third of U.S. children have not received the traditional shots recommended by age 2, including as many as 70 percent of children in some poor, urban neighborhoods, according to federal figures.

POLITICAL NOTES

A Clinton Side Trip to the Heart

ALBUQUERQUE, New Mexico — President Bill Clinton flew west to Albuquerque to give a speech to police chiefs about crime. But by its end, he had instead spun an angry sermon on the nation's duty to a generation of children whose hearts, he said, are being "turned to stone" by violence and neglect.

Asked if the president had strayed from his prepared text, the White House press secretary, Dee Dee Myers, replied, "He sure did." But hardly anyone seemed displeased by the side trip, which showcased Mr. Clinton in the role he plays best: a preacher, orating with passion on an issue that engages him.

Mr. Clinton came to speak to a meeting of the International Association of Chiefs of Police about the new anti-crime legislation. But weaving through the remarks was a theme about how "random violence among young people, people under the age of 18, is going up dramatically." By the time Mr. Clinton said, "I'd like to end today," it had so seized him that he went on for perhaps another 10 minutes. (Michael Wines, NYT)

Issues of Girth and Good Looks

WASHINGTON — If a woman were running, no candidate would dare question her appearance, but when the subject is Senator Edward M. Kennedy, Democrat of Massachusetts, or the Alaska Democratic gubernatorial candidate, Tony Knowles, looks are fair game. And for opposite reasons.

Mr. Kennedy's campaign accused the Republican challenger, Mitt Romney, of being "the king of cheap shots" for a television spot that shows the 62-year-old senator and his ample girth slowly settling on a park bench. "I know Mitt is the perfectly coiffed candidate, but there must have been one time in his life when he had a zit like normal people do," a Kennedy spokesman, Rick Gureghian, fumed.

Then there is Jim Campbell, the Republican candidate for governor of Alaska, a 62-

year-old balding man of Kennedyesque stature. He is running against Mr. Knowles, 51, the former mayor of Anchorage, described by the Reuters news service as "tall, athletically lean and photogenic."

In Republican radio ads, an announcer notes that President Clinton's looks attract women. "And then I noticed — Tony Knowles — tall, shy smile, good hair, same thing with the women. But it doesn't stop there," an announcer says, adding that both Democrats have imposed new taxes and environmental restrictions. "Coincidence?" the ads say. "Or is this always the way it is when a guy's handsome and has good hair?"

Backers of Mr. Knowles were furious. They said the ads imply that Mr. Knowles is a philanderer. (Bill McAllister, WP)

Democrat Keeps His Distance

WASHINGTON — Thomas Jefferson, he's not, but Representative Paul McCrory, Democrat of Pennsylvania, has issued his own "Declaration of Independence" to show he is not the captive of President Clinton that his Republican opponent portrays. In all, Mr. Hale said he counts at least 17 major issues on which he has broken with the president or the House Democratic leadership.

Mr. McCrory said that his declaration had nothing to do with the "infamous morphing commercial" that his Republican opponent, James Yeager, has starting running. The ad shows Mr. McCrory's face becoming that of the president.

Quote/Unquote

President Clinton when asked Tuesday how he keeps his hopes up in tough times: "I tell our staff all the time, when things get really rough around here because of the politics, that it's not important every day what ordinary Americans think about us, but it is important that we think about ordinary Americans every day and that we just keep our vision alive and I work on it." (AP)

EUROPEAN UPDATE PLAYER PROFILE



Pam Wright

Home: Scotland
Years on the WPGA Tour: 5
Victories: 0
Career Money: \$479,426

The 1994 Solheim Cup

European Solheim Cup Team

- | | |
|----------------------|---------------------|
| 1. Helen Alfredsson | 6. Alison Nicholas |
| 2. Laura Davies | 7. Catrin Nilsmark |
| 3. Laura Fairsclough | 8. Dale Reid |
| 4. Trish Johnson | 9. Annika Sorenstam |
| 5. Liselotte Neumann | 10. Pam Wright |

Team Captains — Kathryn Marshall



October 21-23, 1994

USA UPDATE PLAYER PROFILE



Kelly Robbins

Home: Mt. Pleasant, MI
Years on the LPGA Tour: 3
Victories: 2
Career Money: \$671,919

The 1994 Solheim Cup

U.S. Solheim Cup Team

- | | |
|-------------------|------------------------|
| 1. Donna Andrews | 6. Meg Mallon |
| 2. Brandie Burton | 7. Dottie Mochrie |
| 3. Beth Daniel | 8. Kelly Robbins |
| 4. Tammie Green | 9. Patty Sheehan |
| 5. Betsy King | 10. Sherri Steinhilber |

U.S. Team Captain — Michelle McGinn



October 21-23, 1994

The AMERICAN CHURCH in PARIS is sponsoring a complimentary seminar on:

U.S./French Inheritance Laws And U.S. Estate Tax Planning

Featured Speakers are:

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Sr. Pastor
John C. Fredenberger
Attorney at Law & Tax Consultant
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Prudential Ins. Co. of America

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Date & Time: Monday, October 24, 1994 at 2:30 & 6:30 p.m.

To reserve a place:

Phone: 47 05 07 99 or Fax: 45 50 36 96

Write: Estate Planning Seminar, 65, Quai d'Orsay, 75007 Paris

AP, Reuters

Perry Pitches Openness to China Military

By Michael R. Gordon
New York Times Service

BEIJING — In a rare address to Chinese military officials, Defense Secretary William J. Perry urged China's armed forces to be more open about its budget and planning to ease concerns about its buildup.

"Your capabilities in all areas, including the military areas, are growing by the day," Mr. Perry told 300 Chinese colonels and generals. "It would be helpful if your defense budget and strategic planning were more open and visible to the outside world."

China's efforts to strengthen its armed forces has led to worries that Beijing might use its military to bully its neighbors and support its territorial claims in the South China Sea.

Aides to Mr. Perry reported that the Chinese had agreed to send a team of military officials to the Pentagon to outline their military plans until the year 2000, as part of a reciprocal information exchange.

But the U.S. officials said it was not clear just how far the coming Beijing was prepared to be about the areas of concern

cited by Mr. Perry: China's actual level of military spending, its military strategy and its plans to upgrade its weaponry.

As the first American defense secretary to visit China since the 1989 crackdown on the democracy movement, the simple fact that Mr. Perry was speaking to the officers was itself something of an event.

As he arrived at the National Defense University in Beijing, a military band in gleaming white uniforms struck up "America the Beautiful."

A large Red Star, the emblem of the People's Liberation Army, dominated the room as Mr. Perry spoke to a crowd of officers dressed in green uniforms with yellow epaulets.

Mr. Perry made his case for closer ties between the U.S. and Chinese militaries, saying that Washington and Beijing have a special responsibility to ensure stability in the western Pacific.

He said China needed to do more to restrain its sales of missiles and other military technologies. Alluding to Chinese arms deals with Pakistan, he warned that an arms race between Pakistan and India could lead to a

"catastrophic" war on China's southern border.

Mr. Perry also warned that a nuclear-armed North Korea would be a menace. And he said that China and Vietnam needed to eschew inflammatory statements and military deployments designed to reinforce their territorial claims in the South China Sea.

His mention of human rights, however, was brief and somewhat indirect. Mr. Perry said that the failure to make progress in this area would give ammunition to critics of military ties between Washington and Beijing.

Then, he took questions for about an hour from the Chinese officers. At the end of the event, General Zhu Dunfa, the president of the Defense University, said that Mr. Perry had given a speech of "great significance," raised his hands and gave a hearty applause. The officers quickly followed suit.

Mr. Perry's speech was one of the high points of his three-day visit to China, which was to end Wednesday with visits to Wuhan and Chongqing and a meeting with President Jiang Zemin.

The polite and occasionally warm reception Mr. Perry received from the Chinese military stood in marked contrast to his meeting Tuesday morning with American business representatives.

During the meeting, arranged by the American Chamber of Commerce, they expressed little interest in the military issues Mr. Perry said were important for the future of the region and complained that Washington was not doing enough to help American companies do business in China.

But in Washington, Mr. Perry's military talks have attracted more interest.

Mr. Perry sought to deal with the criticism by underscoring the potential benefits for American security of dealing with the Chinese, while playing down expectations for immediate results.

Describing the overall progress in the talks as "modest," Mr. Perry said the Chinese appeared sensitive to American concerns. But he added: "The value you can put on those steps needs to be seen yet."



General Zhu Dunfa ordering the band to play Wednesday in Beijing at a welcoming ceremony for Mr. Perry, right.

After Pact, Seoul Readies for Dialogue With North

By Andrew Pollack
New York Times Service

TOKYO — Taking advantage of the new agreement aimed at halting North Korea's suspected nuclear weapons development, South Korea began preparations Tuesday for resuming political dialogue and business relationships with its Cold War enemy.

"A turning point has been reached for South and North Korea to seek reconciliation and cooperation," President Kim Young Sam said in a speech read to the National Assembly in Seoul by Prime Minister Lee Yung Duk.

Officials and press reports in Seoul said the government was expected to relax restrictions soon on travel by South Korean businessmen to North Korea and on investments in the Communist nation.

Government officials concerned with North Korea met Tuesday to discuss those and other measures, including possibly reopening discussions with Pyongyang on denuclearization and economic cooperation.

[North Korea's chief negotiator in the talks with the United States, Kang Sok Ju, said Tuesday in Geneva that the agreement "will certainly make a

significant contribution to greater peace and security in Asia and the rest of the world," Reuters reported.]

The apparent softening in what has been South Korea's recent hard-line stance against the North followed the announcement late Monday in Geneva that Washington and Pyongyang had reached an agreement that would freeze North Korea's suspected nuclear weapons program and provide for a resumption of international inspections of its nuclear installations.

Officials in South Korea and Japan, the two countries that are expected to pay the bulk of the \$4 billion for two light-water reactors for North Korea, welcomed the agreement Tuesday, although they said it did not contain everything they had wished for.

In particular, since they are within North Korea's firing range, South Korea and Japan are keenly interested in knowing as soon as possible whether the Communist regime already has nuclear bombs. But under the agreement, inspections that could help answer that question might not take place for several years.

"With the realization of the agreement, the nuclear issue will cease to be a major roadblock, and we can expect more exchanges and more dialogue in

due course," Han Sung Joo, the South Korean foreign minister, said at a news conference late Tuesday in Seoul. He said talks could resume before the end of the year.

Still, officials and analysts in Tokyo and Seoul said restoration of relations would proceed cautiously, step by step, and would depend on North Korea's carrying out the accord.

Moreover, although South Korean officials say they are ready to talk to the North, it is not evident that the feeling is mutual. Pyongyang clearly is more interested in establishing economic and political ties with Washington while cutting Seoul, which it brands an American puppet government, out of the picture.

"North Korea's basic strategy is they don't want to talk with South Korea," said Cba Young Koo, senior research fellow at Korea Institute for Defense Analysis in Seoul. "They need an enemy, still, for the stability of their regime."

The agreement reached in Geneva calls for a resumption of North-South dialogue, something that South Korea had insisted on but that North Korea had vigorously resisted. But it is not clear yet how strong and specific that language is.

South Korean officials, anxious to sell the agreement to a skeptical public, released some details that painted the pact in the best possible light. Still, it was clear that South Korea was not completely satisfied.

The agreement also is apparently vague on which nation will provide the two 1,000-megawatt reactors, saying only that the United States will make the arrangements. However, Mr. Han said South Korea would play "the central role" in providing the reactors.

Seoul wants to install the reactors to increase ties with North Korea and to build up the North's electricity capacity in advance of what it sees as the inevitable reunification. South Korea has threatened not to help pay for the reactors unless its reactors are chosen.

But North Korea has been resisting taking a reactor from its enemy. Despite these uncertainties, and the perennial suspicion in South Korea that Pyongyang will not keep its promises, the overall assessment of the Geneva agreement was favorable. Analysts said it might indicate that Kim Jong Il, who is believed to have taken over as North Korea's leader after the death in July of his father, Kim Il Sung, is open to negotiations.

U.S. Military Team to Mediate Muslim-Croatian Alliance Rift

By Roger Cohen
New York Times Service

ZAGREB, Croatia — A U.S. military delegation will arrive soon in Bosnia charged with the task of helping the Muslim-dominated Bosnian Army and its nominal Bosnian Croatian allies integrate their forces, senior Croatian and American officials said Tuesday.

The dispatch to Sarajevo of about 15 U.S. officers reflects the frustration of the Clinton administration at the failure of the Muslims and Croats in Bosnia to turn the American-sponsored federation they formed last April into any sort of integrated military alliance.

Instead of establishing a joint command structure and thus building a credible military threat to the Bosnian Serbs, as envisioned in the federation agreement, Muslim and Croatian generals have remained divided by mutual suspicion, strategic disagreements and differing goals.

Over the last week, this division has been evident in the Serbian bombardment of Bosnian government positions just north of Mostar, aimed at cutting the crucial supply route from the Croatian coast to Sarajevo. The Bosnian Croatian forces of the Croatian Defense Council massed in western Mostar have not lifted a finger to help the Muslims with whom they are theoretically allied.

"About 15 American officers will be coming to Sarajevo at the beginning of November with the aim of really establishing a federal army," the Croatian defense minister, Gojko Susak, said in an interview. "It is important that America knows who has been sabotaging the federal army — the Bosnian government. The Croats would help in Mostar if the attitude of the Muslims was different."

A senior U.S. official confirmed that what he called "an

American military mission" would soon arrive in Sarajevo, headed by a retired general, John R. Galvin, the former supreme commander of allied forces in Europe.

The bolstering of the military potential of the Muslim-Croatian alliance is important to Washington because of the widespread view in the Clinton administration that only the establishment of a balance of power in Bosnia will create the conditions for peace.

But the task of the American officers will be arduous. Over the last six months, it has become clear that the Bosnian Army and the Croatian Defense Council are still a long way from forgetting the brutal war fought between them in central

Bosnian Serbs Attack Convoy, Killing a Driver

The Associated Press

SARAJEVO, Bosnia-Herzegovina — Bosnian Serbs fired on a United Nations relief convoy in the southeastern Muslim enclave of Gorazde on Tuesday, killing a driver and wounding another, UN officials said.

A UN spokesman, Paul Risley, said in Zagreb that the convoy had been attacked by Serbs and that British commanders in the Gorazde region had requested close air support — the term for NATO action that goes as far as air strikes.

Major Koos Sol, another UN spokesman, said the request had reached a group of top military and civilian officials at UN headquarters in Zagreb, which can authorize air strikes. But they had decided against doing so on the grounds that it was too late. The attack occurred several hours before dawn, darkness was falling and there was no identifiable target.

Bosnia last year, and have different visions for Bosnia.

While President Alija Izetbegovic talks often of "liberating" Bosnia from the Serbian aggressor — a war that would presumably be protracted — the Croats favor a rapid compromise with the Serbs that takes account of the fact that Serbs represent a third of the Bosnian population.

"We are angry that the Croats have kept some war criminals in senior positions in their army and that they do not seem to want to get involved in a struggle against the Serbian aggressor," said General Jovan Divjak of the Bosnian Army. "They are not really interested in a unified army, but only in being armed and organized in areas with a Croatian population."

General Divjak singled out one senior Bosnian Croatian officer, Tihomir Blaskic, whom he blamed for the massacre of Muslim civilians last year.

But General Ante Roso, the head of the Croatian Defense Council's military delegation to the federation, rejected these accusations. He said that crimes had been committed by all sides in Bosnia and that the real problem with establishing an effective joint command structure for a federal army lay with President Izetbegovic.

"Why should we Croats engage ourselves when we do not know the strategic aim?" he asked. "Izetbegovic talks of liberating Bosnia. But perhaps after freeing the country of Serbs, he will want to free it of Croats too. We need to know exactly what this so-called liberation means."

General Roso estimated that there were about 60,000 soldiers in the Croatian Defense Council and 120,000 in the Bosnian Army. But integration has scarcely begun because of the deep misgivings on both sides.

FRANCE: Government Torn by Inquiries and Intrigue

Continued from Page 1

rectitude has not been called into question, the fact that the scandals have implicated his political allies has eroded some of Mr. Balladur's stature because he took office promising sound and honest government that would not tolerate even a whiff of corruption.

The simmering feud between Mr. Balladur and Mr. Chirac over who will lead the ruling majority into the presidential campaign has set off open political warfare among their loyalists in the cabinet. The fighting has intensified in recent weeks as Mr. Mitterrand's deteriorating health spawned speculation

of an early presidential election. Seeking to restore unity within his government, Mr. Balladur on Tuesday summoned Foreign Minister Alain Juppé. Mr. Chirac's main supporter within the cabinet, to appeal for a political truce until the end of the year. They were later joined by Interior Minister Charles Pasqua and Defense Minister François Léotard, who have clashed repeatedly over policy with Mr. Juppé.

Mr. Juppé, who had just returned from a tour of Gulf countries, said later that he was "dumbfounded by the deterioration of the political climate" in the last few days. "It seems to me that it is urgent for the coalition and the government to get a grip on themselves. We must calm this sort of political madness that has taken hold of the country."

Last week, Mr. Juppé blamed Mr. Pasqua for refusing to grant more than a 24-hour visa to Taslima Nasrin, the exiled Bangladeshi author under death threat by radical Islamic fundamentalists because her work has incensed them. The incident caused acute embarrassment for France, which has long trumpeted its reputation as a haven for persecuted writers.

Mr. Juppé also spurned Mr. Pasqua's notion of bolder a primary to choose the right's presidential candidate. Mr. Pasqua then denounced Mr. Juppé and said he should leave the government because his avowed support for Mr. Chirac was not compatible with his cabinet post as foreign minister.

Mr. Léotard, a strong Balladur backer, twice infuriated Mr. Juppé last week by intruding on his foreign policy turf. Mr. Léotard first provoked a quarrel

with Washington by suggesting domestic politics may have prompted the U.S. decision to troop troops to Kuwait and then outraged the army-backed government in Algeria by declaring that Muslim fundamentalists would eventually seize power there.

In the political calculus behind the rivalry between Mr. Balladur and Mr. Chirac, political sources close to both men acknowledge that the fighting between their surrogates is motivated by their desire to become prime minister — Mr. Léotard or Mr. Pasqua in Balladur's presidency, and Mr. Juppé in a Chirac one.

CRIME: Japan's Gangs

Continued from Page 1

knowledge that the firm's board had permitted a well-known yakuza boss to become one of Nomura's largest customers during the 1980s.

The Finance Ministry, which regulates nearly all facets of the banking and securities businesses, has generally failed to root out or punish those who have dealt with the yakuza.

But the Japanese police, who used to defer to the Finance Ministry, have decided to act. Eiichi Takano, a senior police official, said the National Police Agency had established special units to fight yakuza attacks against businessmen.

Mr. Takano said the police agency had told companies and banks that if they disclosed their ties to organized crime, the police would pursue the gangsters, rather than the executives.

KOREA: 'Good for World'

Continued from Page 1

its nuclear program that were of immediate concern to the West: two graphite reactors under construction and a plutonium storage pond to which international monitors already have access.

Mr. Gallucci also said Pyongyang's agreement to freeze its nuclear energy program meant that a reactor at Yongbyon would not restart and that spent fuel held in cooling ponds would not be reprocessed. The spent fuel can be a source of weapons-grade plutonium.

U.S. scholars who study North Korea said it was too early to declare the nuclear-weapons issue solved. Some said in interviews Tuesday that they were optimistic that the worst of the crisis has passed, but others said some aspects of the deal were troubling.

(Reuters, AP, WP)

CHINA: Urban Prices Soar, Raising Fears of Unrest

Continued from Page 1

curb the increases in market prices."

In other economic news: • Mr. Qiu disclosed Tuesday that 44.5 percent of all state sector enterprises lost money in the first nine months of the year and that 70 percent of bank lending nationally went to the state sector. A key obstacle to China's reform program has been the poor performance of its massive state-owned industrial sector and the need to support it with extensive credit allocations.

• Overall, he said, bank lending increased by nearly 60 percent in the first nine months of 1994 compared with the previous year, evidence that despite its impact on money supply and inflation, Beijing would continue to push its economy toward the fast growth that it considers essential for new job creation.

• China's budget deficit is also likely to exceed targets set

at the beginning of the year, according to a report in the official China Business Times.

Economists from the Chinese Academy of Social Sciences and the State Statistical Bureau said Tuesday in their fall report that China's budget deficit was likely to hit 117.4 billion yuan (\$13.8 billion), about 75 percent higher than what Mr. Li predicted last March.

In a bid to improve the lot of its 800 million farmers, China has decided to free prices on most basic foodstuffs in keeping with its transition from a centrally planned economy to one guided by market forces.

But the combination of inflationary expectations, speculation and an inadequate distribution system in which little true competition exists has resulted in runaway price increases.

The State Statistical Bureau said that incomes of both urban and rural dwellers had grown by 6.8 percent and 10 percent respectively in real terms, after discounting inflation. It also noted that individuals' savings rates had nearly doubled in comparison with the same nine months last year.

But analysts expressed concern that a national inflation rate that eclipsed 30 percent could be, according to one economist, the difference between "galloping price rises and hyperinflation."

Those inflation rates are already happening in many places in China, the government said Tuesday. The number of the 35 big cities experi-

encing above 30 percent year-on-year consumer price rises increased from 8 in August to 14 in September.

"Inflation itself is only the tip of the iceberg," said Miron Mushkat, chief economist for Lehman Brothers Asia Ltd. "It should not be taken as a symptom of an intractable problem, but as a reflection of the difficulties China faces in managing a complex and newly decentralized economy."

Shanghai Activist Gets 3-Year Term

Reuters

SHANGHAI — Li Guotao, a leading dissident, has been sentenced to three years of "re-education through labor," dissident sources said on Tuesday. They said Mr. Li's family had been officially notified of the sentence. No further details were available.

He is the fourth member of Shanghai's small dissident community to be sentenced to three years in a labor camp in the past several weeks. The others are Yang Zhou, Bao Ge and Yang Qinheng.

A member of the Shanghai-based Association for Human Rights, Mr. Li is a close associate of Yang Zhou, a co-founder of the association, which has been battling city authorities to register as a legal entity. Virtually all known political activists in Shanghai are now either in jail or under some form of administrative detention.

ULSTER: An Eerie Quiet

Continued from Page 1

Protestant paramilitaries. In a kidnapping, the victim is shot through the knee, a punishment that is extremely painful and sometimes permanently incapacitating.

Since Sept. 1, the Protestant paramilitaries have administered 12 punishment shootings and two punishment assaults. The IRA, which had doled out 55 kidnappings from January to Sept. 1, has since its cease-fire turned to punishment beatings with iron bars, baseball bats, and clubs with nails. There have been nine of them.

The punishment is given to petty criminals and others in neighborhoods where the police are reluctant to patrol. They are also a way for the IRA to maintain control.

The Protestant cease-fire was ushered in with a low-key, inconspicuous start. A crowd of 50 or so gathered in the thick fog in front of City Hall to mark the exact moment when the cessation of all military operations would go into effect.

At the stroke of midnight, Paul MacAree rubbed his brown beard, stammered a few words on his guitar, and wondered aloud what song would be appropriate. "No national anthems, that's for sure," he joked.

Then he began the lulling Johnny Nash song from 1972: "I can see clearly now the rain is gone..." Around him, in the fog, the crowd clapped and sang.

Wednesday

STAGE/ENTERTAINMENT

Reviews from the world's most famous stages appear in the Stage/Entertainment pages — from London and New York theater to opera to symphony concerts conducted by renowned artists. Along with book and movie reviews, this section provides information on current entertainment options all over the world.

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Queen Finds A Deserted Red Square

MOSCOW — Queen Elizabeth arrived in a nearly deserted Red Square on Tuesday, in an embarrassing mix-up in which Russian security forces reportedly were told to keep people out of the square. But aides said that neither local chaos nor royal woes piling up at home could hight the queen's historic visit to Russia.

"President Yeltsin decided he wanted to show the queen more of Red Square than originally intended, so security were told to keep it clear of people," an angered British Embassy official said.

A few hundred well-wishers were hastily allowed up to hangers to talk to the queen, as President Boris Yeltsin showed her and her husband, Prince Philip, around.

Early on Tuesday the queen, with Mr. Yeltsin, laid a wreath at graves of World War II victims to mark the two countries' wartime alliance, before touring the palaces and cathedrals behind the Kremlin's walls.



Russian schoolchildren, waving British flags Tuesday to welcome Queen Elizabeth to their central Moscow school.

Royal Divorce in the Works? Palace Denies French Magazine Report

LONDON — Buckingham Palace denied reports in a French magazine Tuesday that Prince Charles and his estranged wife, Diana, were planning to divorce early next year in a settlement that would bring her a fortune.

"As was stated quite clearly when their separation was announced in December 1992, the prince and princess had no plans to divorce," the palace said in a statement. "That remains the position."

A joint statement issued by lawyers for the couple said there was "no truth" in the reports of an impending divorce that electrified the British media on Tuesday.

The brash Paris weekly *Voici*, quoting what it claimed were excerpts from a new biography of Diana, said that the feuding royals would end their marriage in March and that the princess would be paid nearly \$25 million in a settlement.

Diana, reported to be devastated by Charles's revelation in his own authorized biography that he had never loved her, is quoted as saying that she felt used and abused by the royal palace.

One excerpt from the book said the princess compared her royal role to that of "the biggest prostitute in the world."

"I am a POW," Diana is quoted as saying by the magazine, "prisoner of Wales." *Voici* said that as part of the divorce agreement, Diana would have access to her sons,

William, 12, and Harry, 10, who are in boarding school, but she would renounce all claims to the throne and relinquish most of her jewels. In return she will receive a house in London worth about \$10 million and a country house in either France or Wales.

The magazine said all of the divorce details are included in Andrew Morton's new book, "Diana, Her New Life," to be published on Nov. 15. Mr. Morton's latest volume to spotlight the royal family's fractured fairytale.

The publishers of the new book, Michael O'Mara Books Ltd., said the magazine story contained elements of the book.

"It also includes substantial distortions and falsehoods, especially with regard to the question of divorce and the legal settlement for the Prince and Princess of Wales," the company said in a statement.

The publishers said that a *Voici* employee, Luis Alvarez Gomez, was arrested by the Paris police Monday and that he had a stolen manuscript of Mr. Morton's new book.

But a spokesman for *Voici*, Marc Rasset, denied the manuscript had been stolen. "There is no question of a theft," Mr. Rasset said. "This is a scoop, and there is nothing unusual about that."

He said the magazine's information had come from its own staff as well as from Mr. Morton's book, which Mr. Rasset said was obtained through "journalistic means."

It is not known if Diana cooperated on Mr. Morton's latest work.

Crusading Moscow Reporter Is Killed By Bomb in Midst of Corruption Probe

MOSCOW — An investigative reporter for Moscow's most popular newspaper has been killed in a bomb blast in what Moscow authorities called "an unprecedented terrorist act," escalating the growing violence against journalists.

Dmitri Kholodov, 27, who had reported on corruption in the military and other sensitive topics, was killed in his office in the Moskovsky Komsomolets newsroom. Another reporter was slightly injured.

The blast Monday occurred shortly after Mr. Kholodov returned to the newspaper with a briefcase that he had told colleagues he would be collecting from a source in Russia's domestic intelligence agency, his editor said.

"This is a political crime against journalists and against freedom of speech," said Pavel Gusev, the newspaper's editor in chief. "There are forces who want to intimidate journalists and teach them not to stick their noses into where it smells of big money and big crime."

With crime and corruption increasing at many levels of Russian society, contract murders and beatings have become almost commonplace. Bankers and businessmen are often targets, but prosecutors, officials and journalists also have been attacked.

The apparent murder of Mr. Kholodov was the most brazen attack yet on a journalist, reaching into the heart of a newspaper that has become a symbol of the new Russia by virtue of its audacity, iconoclasm and cynicism.

President Boris N. Yeltsin was shocked by news of the killing.

Mr. Kholodov had worked at the newspaper for four years,

covering many of the major crises following the breakup of the Soviet Union, Mr. Gusev said.

Recently, the reporter had been investigating alleged arms trafficking by Russian Army officers while based in Germany. He had received several death threats in connection with these reports, Mr. Gusev said.

Mr. Kholodov had told colleagues that an employee of the Federal Counterintelligence Service, successor to the KGB, had been talking with him for some time and had finally agreed to give him documents.

The reporter said he had been told the documents would be left for him in a luggage locker in a Moscow railway station.

Mr. Gusev said he did not know whom Mr. Kholodov met, if anyone, in the train station. But he said the reporter returned with an attaché case, which contained what the editor called a professionally made bomb.

BERLIN — Germany's jubilant former Communists, flush with their victories in parliamentary elections, insisted Tuesday that their party had left its repressive past behind and was prepared to work constructively within the existing political system.

"Stalinism is no longer an option," said the party leader, Lothar Bisky, referring to the Communist Party that ruled East Germany for 40 years.

The former Communists, who now call themselves Democratic Socialists, horrified the political establishment Sunday by winning four head-to-head parliamentary races, all of them in East Berlin. That showing qualified them for 30 seats in the 672-member Parliament.

During their campaign, the Democratic Socialists called their candidates a "colorful troupe," and the 30 legislators they will send to Bonn live up to that description.

Last Power Plant At Chernobyl Shut For Cracked Pipe

KIEV — Ukraine shut the remaining reactor at the Chernobyl power plant, site of the world's worst nuclear accident, for a week because of a cracked pipe, officials announced Tuesday.

An officer for the State Committee on Nuclear Safety said the third reactor was closed Monday after a small crack was noticed in a pipe carrying steam to turbines.

The accident was registered at zero on the international seven-point scale and there was no rise in radiation.

The plant's first reactor — the only other one functioning at the stricken plant — was closed Oct. 8 for maintenance.

Parliament reversed a pledge last year to close Chernobyl by the end of 1993. The country's leaders say \$4 billion to \$6 billion is needed to close the installation and find alternative power sources.

German Ex-Communists Discard the Past

By Stephen Kinzer
New York Times Service

One of the new stars of the party is Stefan Heym, an 81-year-old writer of Jewish descent who served in the U.S. Army during World War II and who holds American as well as German citizenship. As the oldest member of Parliament, he

will give the opening speech when it convenes next month.

Among others elected on the Democratic Socialist ticket were Günther Maletzke, former president of the rubber-stamp East German Parliament; Gerhard Zwerenz, a writer known for steamy sex scenes; Heinrich von Einsiedel, an aristocrat who is a great-grandson of Otto von Bismarck; Christina Schenk,

one of Germany's most outspoken lesbians; and Christa Luft, a Marxist economist who was once the East German minister of economics.

"We will naturally have differing opinions," said the party's leading figure, Gregor Gysi, a sharp-tongued lawyer whose father was East Germany's minister of culture. "We will be anything but a boringly unified faction."

The former Communists campaigned as the voice of Eastern Germany, and clearly profited from widespread resentment there about the way German unification has been managed. But nine of the 30 men and women who will represent the party in Parliament are from Western Germany, and party leaders said after the election that they hoped to broaden their appeal and become a national political force.

Chancellor Helmut Kohl probably helped the ex-Communists by attacking them vigorously during the campaign.

He called them "red-painted fascists" and denounced Mr. Gysi as "the personification of political cynicism."

Many Eastern voters wanted to show their anger with Chancellor Kohl, and after hearing these attacks they voted for the ex-Communists rather than for the principal opposition party, the Social Democrats.

A former East German dissident and outgoing member of Parliament, Konrad Weiss, called the ex-Communists' success at the polls "unbearable and shameful."

"Many people in Eastern Germany seem to have forgotten the total repression, the murders at the wall and the Stasi spying," Mr. Weiss said.

But Joschka Fischer, who was elected to Parliament as a Green, said he would be willing to deal with ex-Communists.

"These are elected legislators with democratic mandates," he said. "We cannot have first-class and second-class legislators."

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the more essential complications in a number of wristwatches. You can be assured that each represents the finest watchmaking in the world.

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enjoy the finer points of mechanical watchmaking. Through the sapphire-crystal caseback, you can admire the exquisite hand-finish

of our movements and bring into play the precisely coordinated actions of the column-wheel, levers and gears *fig. 7*.

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Those who consider a watch is just a watch, so long as it tells the time, will be gratified to learn that in this elegant wristwatch *fig. 9*, time is told both by a minute-repeater and by an observatory-rated chronometer. In it moves the most ingenious compensation device known to horological engineering. The rotating tourbillon cage literally absolves the watch's regulator from the laws of gravity — removing one of the last obstacles to the final frontier of mechanical precision.

But if you seek that extra dimension to time, to mark your achievement, to inspire your creativity or simply to enjoy sublime watchmaking, you will almost certainly wear one of our timepieces one day. You will then come to recognize the touch of the world's finest watchmakers *fig. 10*, and know that the name on the dial can only be Patek Philippe.

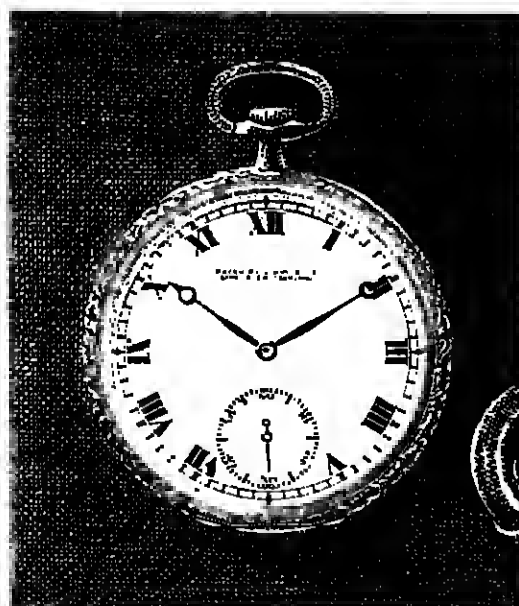


fig. 1: Einstein's daily inspiration.

fig. 4: Ref. 5013. Self-winding, minute-repeating wristwatch with perpetual calendar, moon-phase and a retrograde date-hand, which flies back to the beginning of the month after reaching the 28th, 29th, 30th or 31st day. In Patek Philippe wristwatches, the buckle and the hidden pins that secure the strap are of gold.

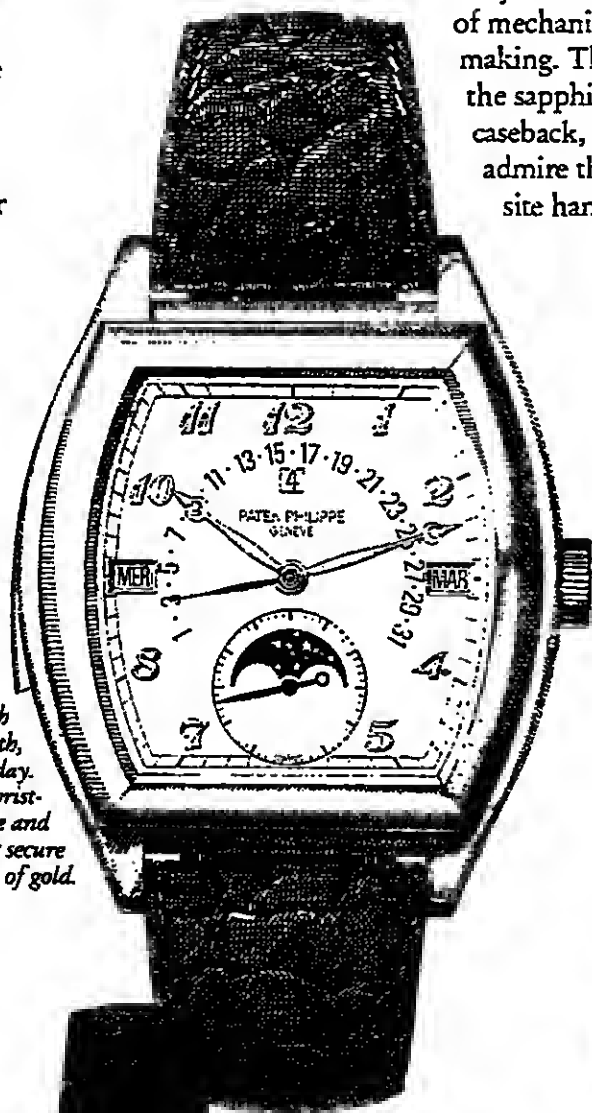


fig. 5: Ref. 3940. The finish on the case and the bracelet reflects the perfect functioning of Patek Philippe's ultra-thin (3.75 mm), self-winding, perpetual-calendar wristwatch with moonphase.



fig. 6: Ref. 3970. The perpetual-calendar chronograph...



fig. 7: ...displaying the poetry of traditional hand-finishing.

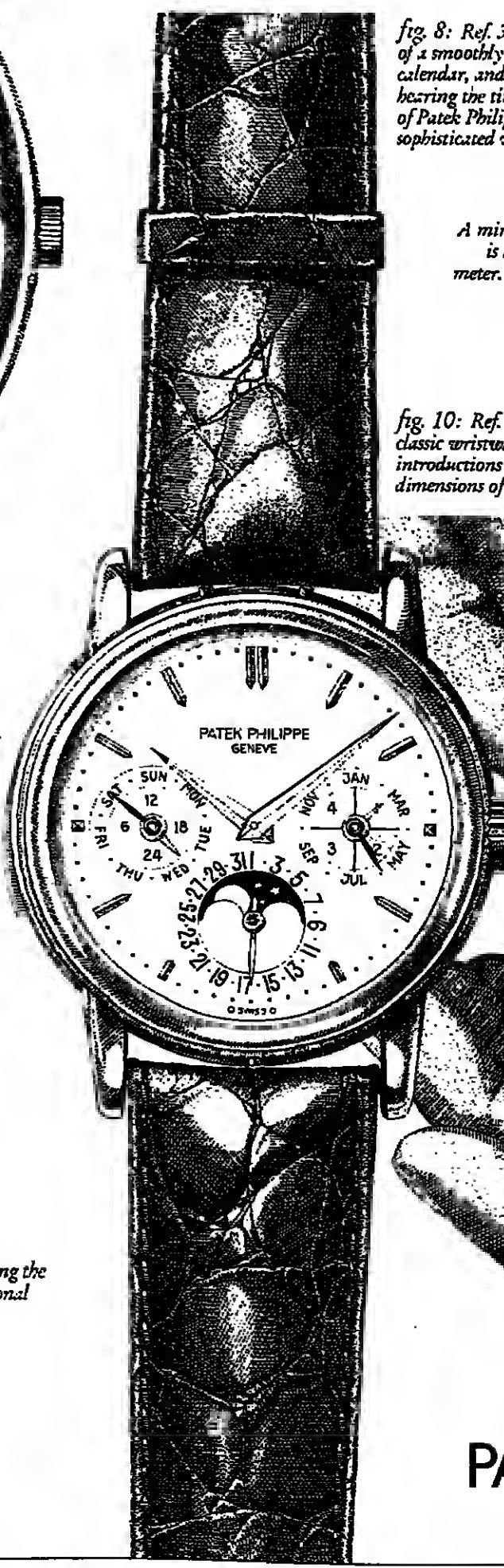
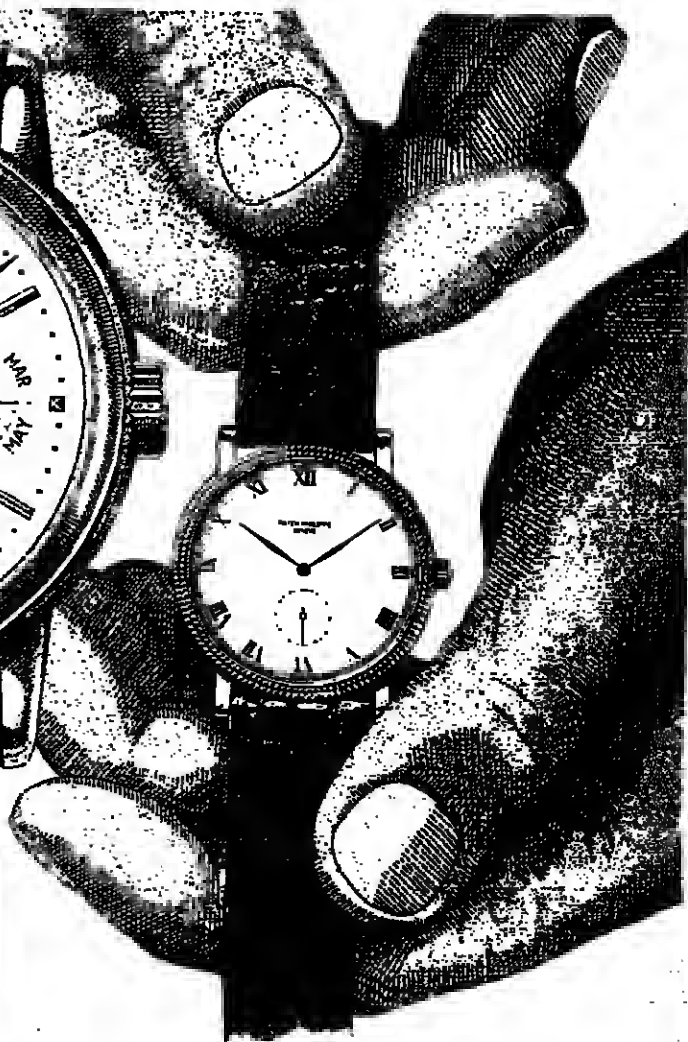


fig. 8: Ref. 3974. The confidence of a smoothly functioning perpetual calendar, and the pleasure of hearing the time, combined in one of Patek Philippe's most sophisticated wristwatches.



fig. 9: Ref. 3939. A minute-repeater which is also a rated chronometer. A tourbillon device cancels out the effects of gravity.

fig. 10: Ref. 3919. The gentleman's classic wristwatch. One of the many introductions to Patek Philippe's dimensions of time.



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Herald Tribune

Published With The New York Times and The Washington Post

Germans Play It Safe

No Switch for Now

In German politics, change approaches with slow and ponderous gravity. In the 45 years since the present Federal Republic was founded, power has swung only once from center-right to center-left, in cautious stages in the late 1960s and back to center-right in 1982. Another shift seems to be approaching—but, Sunday's election returns say, not just yet.

Chancellor Helmut Kohl's conservative Christian Democrats and their allies have won again, although with only the narrowest of margins. They will have a majority of 10 in the new 672-seat Bundestag, compared with 66 in the last one. Whether that will enable them to govern for the usual four-year term is a question very much under discussion in Germany. Last spring the polls suggested that Mr. Kohl was running far behind the opposition. But an unexpectedly strong economic recovery from the recession reinforced the German voters' inclination toward stability. One welcome consequence is that the radical right-wing Republicans got only a minuscule vote and will vanish from the Bundestag. The leading opposition party, the Social Democrats, gained modestly. The Party of Democratic Socialism, the former East German Communists, won larger gains and the Greens still larger, indicating a

shift to the left among the leftist parties.

West European politics is now in a curious condition. Most of the big countries are under parties that have been in power for a very long time and are declining in strength, yet have no very forceful or well-focused opposition. Mr. Kohl has been German chancellor for 12 years. François Mitterrand has been president of France since 1981. Although nominally a Socialist, he has long since abandoned most socialist doctrine, and the Parliament is in the hands of conservatives. Spain's Felipe González has been prime minister since 1982, another Socialist who has moved to the center. Britain's Conservatives have been in office since 1979, and although the Labor Party is gathering momentum, the government is still hanging on by its fingernails.

Ideology is selling at a discount, and some of the reasons are visible in Germany. Social Democrats asserted that they could run the economy better than Mr. Kohl and spoke in general terms of social justice. But business is improving, and German social benefits are already enormously generous, far beyond anything offered in America. In reality the issue is not whether to expand them but how to preserve them. It is hard to run an effective opposition in a prosperous country whose voters mainly want security.

—THE WASHINGTON POST.

Doubts About Vision

With a notable lack of enthusiasm, German voters gave narrow support on Sunday to their least risky choice, Chancellor Helmut Kohl and his center-right government. But Mr. Kohl will have to struggle to make any headway during his fourth four-year term since 1982. His parliamentary majority was shaved to 10 votes, and his coalition partners, the Free Democrats, just managed to squeak by the 5 percent threshold needed to assure their seats in the Bundestag. Although Americans and Europeans might have preferred a less ambivalent outcome, Mr. Kohl's continued leadership will be generally welcomed. He and his Christian Democrats are tried and familiar. The question is whether he intends to make something of his victory or mark time.

In any case, this second national election since unification in 1990 suggests how exaggerated were fears back then of a swaggering, nationalist and volatile Fourth Reich. Right-wing extremists got nowhere in Sunday's vote; former Communists, now called the Party of Democratic Socialism, proved to be an essentially regional protest movement based in Eastern Germany, where jobs are scarce and grievances real.

In losing ground, Mr. Kohl was no doubt punished for foolishly implying that unification would be painless and no new taxes would be needed to nurture "blooming landscapes" in the East. He

was hurt as well by the virtual collapse in local elections of his smaller partner, the Free Democrats. But once again the big and seemingly clumsy chancellor was somehow able to contain inevitable defections from an aging regime, belying his reputation as "Blunderkohl."

He was helped by the lackluster campaign of his chief challenger, the new Social Democratic leader, Rudolf Scharping. Most of all, he was given a crucial lift by an economic recovery triggered in part by America's revival. Foreign affairs played hardly any role in a generally dull campaign, and Germans seemed scarcely aware that as they were casting their ballots, so, too, were the Finns, who voted to join an expanded European Union.

The familiar, valid criticism of Chancellor Kohl is his deficiency in vision. He has been justly faulted for failing to speak out against skinhead assaults on foreign workers, for his vagueness about Germany's eastern borders, and for his ineptitude in persuading President Ronald Reagan to lay a wreath on graves of SS veterans at Bitburg. Now he can use his unprecedented fourth term to prove that his stature is not merely physical.

Germany's eastern neighbors need more trade and political reassurance; its European Union partners need German energy and enthusiasm. If Mr. Kohl can devote his fourth term to something more challenging than clinging to power, he could put to rest the doubts about his vision.

—THE NEW YORK TIMES.

Jordan and Israel

The initialing of a peace treaty between Israel and Jordan is no less welcome for having been expected for some time. Again and usefully, it has been shown that bloody disruptions, such as the weekend shootout in the West Bank, cannot slow the region's inexorable march toward accommodation. At the White House last July, King Hussein and Israeli Prime Minister Yitzhak Rabin had shaken hands on an end to their state of belligerency. Now in a week or so a peace treaty is to be signed that will terminate the formal state of war between them and put a full structure of ties in place. Bill Clinton, who helped make it happen, will be there.

To be sure, Jordan was always special. Not just the king's personal inclination but strategic necessity—the requirement for protection chiefly from Arab foes—rendered Jordan "moderate" and open to a close connection with the United States and also, when it became possible, with Israel. By hundreds of hours of secret summit talks over the years, the two ostensibly hostile countries managed a measure of coexistence that Israeli Foreign Minister Shimon Peres dubbed "a state of war with a wink."

The virtually simultaneous decline in the regional reach of the Soviet Union and Iraq is what liberated Jordan and Israel alike to move forward as honest partners. Until then, only Egypt had the courage publicly to embrace peace with the Jewish state. Once the Palestinians stepped forward to speak for the West Bank, the single largest source of contention lying between Israel and Jordan evaporated. The two of them could then get to work on the lesser though far from simple issues, including border and water, that they seem now to be resolving. Israel, addressing the PLO as well as

Jordan, has been engaged in a form of three-cornered bargaining. This is how Israel came last summer to explicitly acknowledge Jordan's "special" and "historic" responsibility for Muslim shrines in Jerusalem, the better to diminish the PLO's claim to the city as capital of a prospective Palestinian state. But of course if Israel's hope for a reliable peace with Palestinians, they must deal with Palestinian aspirations on the ever more crucial Jerusalem issue, too. Peace with Jordan offers important rewards, and takes Israel to the hard questions of peace with a future Palestine.

—THE WASHINGTON POST.

Other Comment

Now It's Up to the Palestinians

Six years ago, King Hussein announced that Jordan's claim over the West Bank was dissolved. The wisdom of that decision has been validated. Now it is up to the Palestinians to negotiate with Israel on their own behalf over territory and sovereignty, as Egypt did earlier and as Syria has been invited to do. Had the old Arab insistence on unanimity and a "comprehensive" approach to Middle East peace prevailed, clearly none of this would be possible.

President Bill Clinton, who is expected to attend next week's formal signing of the Israel-Jordan agreement, has rightly hailed it as evidence that "moderation and reason are prevailing." No third country has worked harder over the decades than the United States in behalf of this result. No third country can feel more grateful for what is being achieved.

—Los Angeles Times.

Monitors Needed to Halt Rwanda's Cycle of Revenge

By Tony P. Hall

WASHINGTON — As the entire world witnessed earlier this year, between 500,000 and a million Tutsi were killed during six weeks of genocide in Rwanda. Despite commendable restraint at the outset, it now appears that parts of the new Tutsi-based government in Kigali are seeking revenge.

For the past few months, a trickle of refugees has been leaving the cholera-infested camps in Zaire to set out for home, only to reappear in camps in Tanzania. These refugees have been joined by other Hutu at the rate of 400 per day. These fleeing Rwandans have abandoned their farms at the height of the growing season because they are convinced that their safety is guaranteed only in a refugee camp.

Recently, atrocities have been documented by a leading human rights expert who was contracted by the United Nations High Commissioner for Refugees. His report concludes that an "unmistakable pattern of killings and persecution" by soldiers of the Tutsi-based Rwanda Patriotic Front is "aimed at the Hutu population." In the past, this expert has released irrefutable reports of human rights abuses in Uganda, Somalia, Mozambique, Liberia and Central America.

Some discount the report, which has been embargoed by the UN secretary-general, but senior officials at the United Nations, the State Department and the U.S. Agency for International Development who are familiar with the author's track record are confident of the report's veracity and its methodology.

Will the international community turn its back on the findings and assault the methodology, thereby becoming a party to increased human suffering? Or will it instead take the report seriously and inform both the Patriotic Front in Kigali and the Hutu outside Rwanda that the cycle of revenge killings must stop, and also insist upon the deployment of human rights monitors to address both the fact and the perception of the current atrocities perpetuated against the Hutu?

If something is not done, the international community will become a party to the increased human suffering. As well, it will be forced to muster additional resources for housing, feeding and caring for 2 million Hutu refugees. If the world chooses a "business as usual" approach

to deploying human rights monitors, the Hutu population living away from home could remain a long-term ward of the international community. (Remember the Tutsi refugees fleeing from Rwanda who were exiled for 34 years before returning to take over the Rwandan government?) In the past few months, some refugees have confided to relief workers that relatives who left for Rwanda to inspect the security situation have not returned, and that those who do return bring horrible stories of reprisals.

Many in the international community contend that the refugees are being intimidated in the camps by former Hutu leaders and are lying to relief workers about the absence of their relatives. While intimidation may exist within the camps, denial of this human rights report only reinforces the refugees' hesitancy to return home. This alarming situation calls for an urgent plan of action.

The strategy needs to go beyond the controversy over the recent report to steps that deal with the symptoms of something gone tragically wrong inside Rwanda. This means rapid identification and deployment of human rights monitors who would: (1) conduct a second

round of investigations to observe and stop the atrocities documented in the report, assuming that it is correct, and (2) whatever the merit of the report, address the perception that killing continues.

Such steps would serve a dual purpose in that they would allow human rights monitors to freely travel the country and inspect the security situation, and would also enable the high commissioner for refugees to begin repatriation of the Rwandans without the fear of reprisals.

A difficult or expensive UN operation is not necessary to accomplish the above goals. If the international community can easily deploy thousands of troops to Haiti, Bosnia or Somalia, finding sufficient human rights monitors for Rwanda should be simple. The nations of the world established the office of UN High Commissioner for Human Rights, and the United Nations itself, precisely for these situations; when a nation or region of the world is being overwhelmed, and a concerted international response is required.

The writer, a Democratic representative from Ohio, is chairman of the Congressional Hunger Caucus. He contributed this comment to The Washington Post.

A Toast to the Peace Prize Winners, but Let's Not Get Carried Away

By A. M. Rosenthal

NEW YORK — The winners of the 1994 Nobel Peace Prize have good reasons to allow themselves the pleasure and pride of accomplishment.

Wait — the "but" will come soon enough. If Israeli, Palestinian and American critics of the winners refuse them due credit, they will harm their own credibility and future role in any attempt to work out peace on reliable terms, if such can exist.

Yasser Arafat is the first Palestinian in history to have the realistic right to say he will bring about an independent Palestinian state. He almost has it already.

It is true that without the present Israeli and U.S. governments he could not have accomplished that. Together they gave him more marks of honor, more applause and embraces, than to any other present Muslim leader, including the king of Morocco, the presidents of Turkey and Egypt, the sultan of Oman and other

longtime Muslim friends of the West, all put together.

This did not come from a sudden thrill of affection for Mr. Arafat. It was testimony to the Palestinian determination to fight on. Israel's Labor Party decided that giving up strategic territory was better for peace than holding on to it. At that point, Labor had to muster the talent to do today what it had denounced yesterday; it did.

Labor gave the Palestine Liberation Organization the status, control and partnership in government that Shimon Peres and Yitzhak Rabin had so recently opposed. The world will not accept the idea that Israel can give Palestinians this cup of independence to hold but order them never to drink from it. Labor knows that.

I think the Nobel people might have waited a year, or three, before deciding that Mr. Arafat and the PLO in no conceivable way

would ever commit terrorism or give comfort to its perpetrators. But without quibble he deserved a medal of achievement for the cause of Palestinian nationhood.

Shimon Peres and Yitzhak Rabin: Mr. Rabin and the king of Jordan sign an agreement for a peace treaty. Morocco prepares, warmly, for full recognition of Israel. Tunisia and other Muslim countries move toward it. Maybe one day so will Syria, if President Hafez Assad does not bore the world to death before then.

Israeli businessmen and diplomats now deal with Arabs and other Muslims in many places of the world. Saudi Arabia and the Gulf states talk of beginning the end of the boycott.

None of this would have been thought within reach before Mr. Peres and his aides, including Uri Savir, former consul general in New York, went to Oslo to deal

with the PLO. Mr. Rabin then approved their agreement.

Those accomplishments are in hand. But — the bill is not.

Israel's decision to pull out from most of the West Bank, go down from Golan and open the road to an independent Palestine that could be taken over by a militant movement or neighbor does not necessarily doom Israel. But to say it does not put the country at risk is idiotic.

Mr. Rabin and Mr. Peres once said they opposed such steps. So did every serving Israeli chief of staff, including the incumbent.

The collapse of communism and the defeat of Saddam Hussein did lessen the short-term danger. But Russia is sweetly eager to succeed the Soviet Union as arms merchant to Iraq. It sells heavy weapons to Syria, where thousands of Russian specialists are based. China and Eastern Europe jostle for the Mideast arms trade.

Were they all lying, those La-

bor politicians and Israeli generals who said that the collapse of the Soviet Union did not change geography? Until Labor won the election in 1992, Likud and Labor leaders both said holding on to the Golan Heights and the brief rallying time provided by the West Bank was not a war game but the breath of life.

Terrorism — now they scream at Mr. Arafat to stop terrorism against Israelis. Mr. Arafat? He has enough trouble protecting his own skin from terrorists within the PLO and from Hamas.

But Labor was elected by the Israeli public. Likud can throw it out, and polls show the possibility. Either way, a toast to Mr. Rabin and Mr. Peres — and to Benjamin Netanyahu and Ariel Sharon, who better get together real soon if they expect Likud to succeed the Nobel laureates. Make that one for the bunch of them. This is no time to get all woozy.

The New York Times.

On Hiroshima, Truman Was Right and the Revisionists Are Wrong

By Edwin M. Yoder Jr.

WASHINGTON — In this age of rude surprises, none is ruder than the weird emergence of Gar Alperovitz as chief umpire of the Enola Gay controversy.

The controversy, you may recall, is over how the Smithsonian's Air and Space Museum in Washington should frame an exhibit marking the 50th anniversary of the first use of the atomic bomb. The museum plans, in any case, to reassemble part of the Enola Gay, the B-29 bomber that dropped the first bomb at Hiroshima, as the centerpiece of the exhibit.

Planning for this event has rekindled a ferocious quarter-century dispute between revisionist historians like Mr. Alperovitz and mainline historians less infected by the new-leftist fashions of the 1960s. Appointing Mr. Alperovitz to umpire the latest controversy is like recruiting a player's mom to umpire the World Series.

Yet when ABC Evening News

did a piece on the Enola Gay dispute Sept. 21, here was Mr. Alperovitz speaking, alone, for historians. The only rebuttal came from several American Legionnaires, unqualified as historians. In my view they happen to be right about the issue, but in the way that a stopped clock is right twice every 34 hours.

When the Sunday opinion section of The Washington Post examined the issue on Oct. 16, here again was Mr. Alperovitz, speaking solo for the historians and suggesting that "research findings" of the past 30 years "can help clarify several basic questions" about Hiroshima. The headline proclaims that there is a "historians' new consensus," and we are apparently to gather that Mr. Alperovitz represents it.

Baloney. Mr. Alperovitz, in his 1965 book "Atomic Diplomacy"

and elsewhere, has stubbornly argued that by early summer 1945 Japan was near surrender and, thus, that the use of the bomb was unnecessary. It follows, according to Mr. Alperovitz, that President Harry Truman and his advisers must have had a hidden agenda: They dropped the atomic bomb to intimidate the Russians. The first use of the atomic weapon was, in other words, the first shot of the Cold War and intended by President Truman to be so.

In his Washington Post piece, Mr. Alperovitz cites the historian Gaddis Smith to the effect that "the decision to bomb Japan was centrally connected to Truman's confrontational approach to the Soviet Union." What does "centrally connected" mean? President Truman's approach to the Soviet Union in August 1945, while firm, was far from "confrontational."

This argument is at least as much over the ethics of historical investigation as it is over U.S. strategy in the last phase of the war against Japan.

Most mainline historians take at face value the recollections of the men who made the decision to use the bomb. They believe that Harry Truman and others thought they faced a Japan whose fanatical resistance at Okinawa, and dangerous supply of kamikaze planes and pilots, indicated that its warlike zeal remained intact and could only be broken by the bomb.

They may have been mistaken; men differed then, as they do now, about the moral issues and the strategic uncertainties. But this is what they believed.

The objective 50 years later, at the Air and Space Museum and in every American history classroom, should be to give Americans an accurate sense of the contemporary choices as they struck

American leaders in the summer of 1945. The primary ethical obligation of historians is to shape their story to fit the evidence, not, as Mr. Alperovitz does, the evidence to fit the story.

Whether or not Japan was beaten and might have been "folded" into surrendering by a Russian declaration of war, as Mr. Alperovitz now argues, is unknowable. What is knowable is that President Truman went to an honored grave never doubting that, based on the alternatives as they presented themselves in mid-1945 (his main consideration being to save the lives of thousands of American servicemen), his decision was the right one and that it did save lives on both sides.

He was right. Mr. Alperovitz's manipulation of historical evidence, in a sly pose of historical neutrality, should not be permitted to obscure that fact.

Washington Post Writers Group.

A President 'Very Much Perturbed Over the Losses in Okinawa'

By Chalmers M. Roberts

WASHINGTON — Harry S. Truman had been president for only nine weeks and four days on Monday, June 18, 1945, when he sat down with his top advisers to discuss the planned invasion of Japan. Mr. Truman especially wanted to know what American casualties could be expected in Operation Olympic, the code name for the first landings, set for Nov. 1, to capture Kyushu, one of the Japanese home islands. The archives are now shedding new light on the question.

An unnamed economist told Secretary of War Henry Stimson on June 6 that if an invasion could be avoided it would "save

500,000 to 1,000,000 lives." But attached to the memo was a Joint Chiefs of Staff note that this estimate was "entirely too high."

What galvanized military leaders to come up with more precise figures was Mr. Truman's call for the June 18 meeting. The reason for that call was obvious: "I understand," one Pentagon general told another in a memo, "that the president is very much perturbed over the losses at Okinawa." The bloody battle for that island was just winding down, with vivid public and military awareness of heavy casualties.

At the June 18 meeting, General George C. Marshall, the army chief of staff, began with a justification of a Kyushu invasion by 766,000 troops. He estimated 101,000 casualties at 31,000 in the first month alone, similar to losses in recapturing the Philippine island of Luzon. The navy chief of staff, Admiral Ernest J. King, put total expected casualties at 41,000. Admiral Chester A. Nimitz, navy commander in the Pacific, expected 49,000 casualties in the first 30 days.

What about General Douglas MacArthur, now back in Manila and planning to command the invasion of Japan? In an exchange of cables with General Marshall, General MacArthur said that he anticipated losses lower than the rate suffered in Normandy and Okinawa of "3.8 men per thousand per day." He went on to argue that Operation Olympic "presents less hazards of excessive loss than any other [plan] that has been suggested," apparently a reference to naval amphibious operations.

General MacArthur added that the "hazard and loss will be greatly lessened if an attack is launched from Siberia sufficiently ahead of our target date to com-

mit the enemy in major combat." Admiral William D. Leahy, the president's chief of staff, said at one point that American forces in taking Okinawa "had lost 35 percent in casualties" and that applying that percentage to Kyushu "would give a good estimate of the casualties to be expected." Using General Marshall's projected force total of 766,000 would mean casualties of more than 268,000.

Admiral Leahy's estimate was later dropped, but President Truman kept referring at the meeting to the Okinawa losses. Minutes of the June 18 meeting are circumspect, but the only note of hope amid the gloomy figures, it appears, was the potential use of the still secret atomic bomb.

As the meeting was ending, Mr. Truman asked John J. McCloy, Mr. Stimson's assistant secretary,

for his opinion. Mr. McCloy made a case for telling Japan about the bomb's existence and for declaring that the Japanese could keep their emperor. The former was not done; the latter was.

A month after that meeting, President Truman, in Germany to meet with Stalin and Churchill, heard that the "Trinity" atomic test at Alamogordo, New Mexico, had been a success.

On Aug. 6 the first atomic bomb was dropped on Hiroshima; on Aug. 9, another bomb was dropped on Nagasaki. Japan soon surrendered. American occupation forces landed uncontested and without casualties.

The writer was a reporter for The Washington Post for 23 years. During World War II, he served as a member of the U.S. Strategic Bombing Survey.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Free Trade Needed

PARIS — [The Herald says in an editorial:] Efforts are being made to break down the artificial barriers erected between the commerce of France and the commerce of Switzerland and Spain. Whether France has or has not treaties of commerce with Spain or Switzerland is not a matter of general interest. The striking point is that the great and the lesser Powers of Europe, after having tried a policy of protection for a year or two, seem inclined to give it up. It is to be hoped that the time is not far distant when Governments will understand that free trade is as necessary to the development of peoples as political freedom.

1919: Appeal to Women

NEW YORK — Reducing the number of style changes in dress from eight to six annually, is an

appeal to be sent out to women of the United States, which appeal, it is expected, will deal a body-blow to the high cost of living. This action was taken by a conference called by Mr. Palmer, Attorney-General of the United States, which is examining the causes of the present high cost of living and seeking a remedy for high prices. The conference formulated the appeal to the women of America to further economy and reduce extravagance.

1944: Reich in Peril

LONDON — [From our New York edition:] Old men and boys and "it need be women and girls," were ordered to defend Germany with guns, swords, pitchforks, scythes and clubs, as Adolf Hitler proclaimed tonight [Oct. 18] the formation of an armed home guard for a last-ditch defense of the Reich.



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Is Bryn Terfel the Wotan of the Future?

By John Rockwell
New York Times Service

NEW YORK — "Why is everyone so interested in Wotan?" asked the Welsh bass-baritone Bryn Terfel with an uncharacteristic touch of coyness. Well, Bryn, here's why, as if you didn't know already.

This strapping young man, who turns 29 next month, has for several years been the most talked-about singer of his generation in the music business (though not among the broader public, at least not yet; Cecilia Bartoli holds that crown).

Matthew Epstein, the Columbia Artists Management vice president who recently resigned as general director of the Welsh National Opera, calls him "the most extraordinary artist I have come across in the past decade." James Levine, the artistic director of the Metropolitan Opera, also calls Terfel's voice extraordinary, and praises his "tremendous psychological insight" into every new role he sings.

To date the signal successes of Terfel have been in Mozart operas and German lieder, and he will try to extend them in New York debut appearances as the title character in "Le Nozze di Figaro" at the Met; in a song recital with Levine at Alice Tully Hall; and as Leporello in "Don Giovanni" (with Leopold Hager conducting) at the Met.

He has also enjoyed triumphs in the music of the post-Wagnerian Richard Strauss. Yet it is in the Wagnerian majesties of Wagner that the operatic world wants most to hear from him, particularly in the role of Wotan, the chief god of the "Ring" cycle.

Wagner lovers apparently will not have to wait long, despite the cautionary words

of Terfel's close advisers, like Levine and Epstein. Although he has yet to sing any major Wagner roles on stage, Terfel has already toyed with (but ultimately declined) two "Ring" cycles in concert.

His recording of music from "Tannhäuser" and "Die Meistersinger" with Claudio Abbado and the Berlin Philharmonic on a recent Deutsche Grammophon disk perked up Wagnerian ears everywhere.

A visitor arriving at the Manhattan Center in New York for a conversation with Terfel, only to discover that the recording session was running an hour longer than advertised, was invited into the control booth to hear what was next on the docket.

There, in the television monitors, were Levine, his signature towel over his right shoulder, and Terfel, in a blue T-shirt and jeans, his long brown hair hanging in limp strands.

The two, along with a herd of Met musicians, were poised for their first complete run-through of the Flying Dutchman's introductory monologue, "Die Frist ist um." Probably no other Wagner number before Wotan's actual music comes as close to its artistic demands — intensity, tragic weight and the sheer firepower required to compete with a thundering orchestra — as this piece.

Terfel tore into it with savage fury, giving his all. His German was perfect, Deutsche Grammophon's language monitors cooed two "errors" for subsequent patching, but Terfel later said proudly that they had been wrong. His phrasing was utterly idiomatic, natural yet full of personality. Above all, his voice seemed to have been designed by a higher power to sing this music: rich in timbre, focused in tone, nearly ideal in range. (The bottom couple

of notes of the aria will fill out with age.) Many bass-baritones are in fact uneasy compromises, lacking not only a properly cavernous low end of the range but also the ringing top notes of a true baritone. Terfel sounds like a baritone who happens to have an unusually dark voice.

At the end of "Die Frist ist um," the producers in the control room shook their heads in awe. Levine beamed. And the Met musicians, who have heard a singer or two in their day, broke into applause mixed with cheers; no polite tapping of bows or music stands here. And that, Terfel, is why everyone is so interested in Wotan.

Terfel was born Bryn Jones; he adopted his middle name, Terfel, as his surname, since a singing Bryn Jones was already registered in Wales. His hometown, Pantglas (Blue Gorge, in Welsh), is small, with the nearest house "two fields away" from his own.

TERFEL'S career, while propelled by word of mouth, was given a big boost by two competitions, though not, as legend insists, outright victories in both. He won the Kathleen Ferrier Competition, Britain's most prestigious, in 1988.

A year later, he joined the lists for the Singer of the World competition in Cardiff, where he placed second, after the Siberian baritone Dmitri Khvorostovsky. Some grumbled that a Welsh competition had gone out of its way to avoid charges of favoritism by not giving first prize to a Welshman, but Terfel says the judgment was fair.

Still, the prominence accorded him in the Cardiff competition attracted atten-

tion in the music business — Sir Georg Solti and Giuseppe Sinopoli both invited him for auditions — and his career took off spectacularly.

By now, a mere five years later, he has sung at nearly every famous opera house in the world. He has also recorded frequently, and he boasts an exclusive contract with Deutsche Grammophon (although he has made a few disks with Sain, a small Welsh label, including a much-sought-after "Schwanengesang" and a couple of Welsh projects to come).

The only thing that has put any kind of brake on Terfel's career has been Terfel himself. He resists repertory he considers premature, despite the importuning of impresarios; hence no Wagner to speak of thus far. And he keeps a check on the temptation faced by jet-setting vocal superstars today to overextend themselves.

As far as Wotan is concerned, Terfel has already turned down (after serious consideration) the chance to do the "Ring" in concert with Sir Charles Mackerras in Australia and with Sir Colin Davis and the London Symphony in London.

"I've no space now in my calendar until 1997," he said. "That gives me another three years. After that I think I would consider doing a 'Ring,' but I would like to do it gradually. There are no negotiations right now. Most of the big companies have new 'Ring' productions already, although I just read in Opera News that the Met wants to do a new 'Ring.'"

John Rockwell, a longtime music critic and cultural correspondent for the New York Times, is director of a new summer arts festival at Lincoln Center.



Kurt Rydl and Gabriele Schnaut in "Götterdämmerung."

The 'Ring' in Paris: Don't Mind the Boos

By David Stevens
International Herald Tribune

PARIS — Somewhere in his voluminous writings on the subject, George Bernard Shaw suggests that his ideal way of experiencing Wagner's "Der Ring des Nibelungen" would be to sit in the back of a theater box with his feet on a chair, listening but not watching.

When the curtain fell on the Théâtre du Châtelet's first of five planned "Ring" cycles, after a long summer's halfhearted break, it sounded as if most of the audience shared the sentiment. The ovations went to the conductor Jeffrey Tate, the Orchestre National de France, and the strong cast of singers. The almost ritual chorus of booing fell on the head of Pierre Strosser, the main author of this production's visual aspects.

It was not fair, of course; it rarely is. Yet Strosser's resolutely minimalist staging and sets, dispensing with most of the artifacts and all of the mystification, has the virtue of leaving a great deal to the imagination. Most of Wagner's more extravagant stage instructions are simply impossible anyway, and in the most celebrated "Ring" staging of the last half-century, the composer's grandson ignored them and worked wonders mainly with lighting.

No one complains anymore if Brünnhilde does not ride a horse into Siegfried's funeral pyre, but the folks still want their dragon, even if the beast is only negative publicity by Falner to discourage visitors, and is clearly audible in the orchestra.

Strosser does supply a kind of vaudeville bear for Siegfried to bring home, and a totally unnecessary red kite to visualize the forest bird, but mostly he deals in signs: one tree stands for the forest.

The set for both "Siegfried" and "Götterdämmerung" is mainly an open, raked platform with flexible side walls, backed by cloud-scape projections for atmosphere. But the open space was not often enough filled with meaningful movement, a major handicap being a Siegfried who totally lacked the stage presence to go with his voice.

Patrice Cauchetier's costumes brought the final two days of the "Ring" into the present century, with the Wanderer too debonair by half in an elegant topcoat and fedora (he collected his spear from the cloakroom just in time for Siegfried to chop it in half) and Hagen and his henchmen looking like a convention of Chicago gangsters.

Tate took up musically where he left off last June. He is a conductor with a vision of the whole, a sense of dramatic progression, and no taste for luxuriating in sound for its own sake. The Orchestre National, which must be playing the "Ring" for first time in its entirety, distinguished itself on the whole. It does not have the Central European weight usually associated with this music, but it has a warmth and a lean clarity that is not out of place.

AS the Wanderer, Robert Hale again brought a formidable stage presence and potent, expressive vocalism to this central character. Heinz Kruse, despite some wanderings from pitch and relatively light of voice, was a satisfyingly lyrical Siegfried. But he is physically unimpressive, and his character was never more than bumptious. Gabriele Schnaut, statuesque of voice and figure, survived a rough awakening in "Siegfried" and was the necessary pillar of strength throughout "Götterdämmerung."

Zelotes Edmund Toliver was a powerfully menacing Falner, even in human form. Kirsten Dolberg, looking like a hag lady on a park bench, nonetheless summoned up Erda's profound wisdom. Doo-na Brown (Forest Bird) and Marilyn Schmiege (Waltraute) performed their vocal duties impeccably. Kurt Rydl was a suitably thuggish Hagen, Eike Wilm Schulte a hrowbeaten and insecure Gunther, and Malmfrid Sand a pale Gutrunne, got up as a Jugendstil bluestocking.

Peter Keller and Franz-Josef Kapellmann were back on duty as Mime and Alberich, but the latter's importance as a character is undermined by the scruffy costume he has been assigned. Whatever else he is, Alberich is no vagrant.

BOOKS

BABES IN TOYLAND: The Making and Selling of a Rock and Roll Band

By Neal Karlen. 295 pages. \$22. Times Books.

Reviewed by Eric Brace

A COUPLE of chapters into Neal Karlen's book "Babes in Toyland," he notes that "the sight of three women bashing out hard rock was irresistible copy." Would that it were. Karlen spent three years chronicling the rise of a Minneapolis all-woman hard rock band (after whom the book is titled) from tiny bars to the stages of Lollapalooza 1993, and the result is less than irresistible.

If you stick with it, however, "Babes in Toyland" will explain some of the alchemy involved in forming a band, creating new music and staying at it under the most extreme circumstances. The book also gives the uninitiated a clear sense of how a rock band is marketed today, in this case by the largest entertainment conglomerate in the world, Time Warner. Money comes first, and artistic and personal considerations nearly always second, in this account.

Around the time that Babes in Toyland was huddling up from the alternative rock underground four years ago, the novelty of women rocking out did generate a lot of media attention. Karlen, a Minneapolis writer, tagged along as Babes in Toyland toured the Midwest in an old van, put out a couple of independent records and

caught the attention of the major labels, here represented by Warner Records' A & R (artists and repertoire) man, Tim Carr.

Much is made of the women (Kat Bjelland, Lori Barbero and Michelle Leon, who is replaced by Maureen Herman) insisting they don't want to be treated as a "girl band" but as just a rock band. The problem, as they and their pals in such bands as L7, Hole and Lunachicks were all finding out at roughly the same time, was that the media and the record companies cared more about the image than the music, which was punk in sound and spirit and hard to market on its own (this was before the days of the "grunge" breakthrough started by Nirvana). But Karlen makes clear that the women were as image-obsessed as any publicist.

Sexism is rampant in rock, no doubt about it, so it's disappointing to have so little discussion either by Karlen or the band members on the sexual politics encountered by Babes. The most informative passages of "Babes in Toyland" are about the business of rock. But there is nothing unique or illuminating about Babes in Toyland's major-label experience. The only time emotional depth creeps into Karlen's flat narrative is when drummer Barbero renews her relationship with her estranged father, with heartbreaking results.

In other areas Karlen disappoints. He sidesteps the issue of drug use within the band, though mentioned frequently and there are hints of Bjelland's possible use.

He writes about Carr's repeated attempts to get the band's video on MTV, then reports without irony the approval finally given the three women by MTV's animated adolescents Beavis and Butt-head ("These chicks are cool").

There are several mistakes about the music business (the record "Tim" by the Replacements

was put out by Warner Bros., not an independent), but the biggest problem is that Karlen has written a book about a rock-and-roll band without making us care whether they break up or get the gold record.

Eric Brace is on the staff of The Washington Post.

BEST SELLERS

The New York Times		Last Week	
Fiction		Wk. on List	
1 TALOS, by Anne Rice	2	2	
2 DEPT OF HONOR, by Tom Clancy	1	7	
3 NOTHING LASTS FOREVER, by Sidney Sheldon	3	4	
4 THE CELESTINE PROPHESY, by John Grisham	5	33	
5 THE BODY FARM, by Patricia Cornwell	4	5	
6 POLITICALLY CORRECT BEDTIME STORIES, by James Finn Garner	6	17	
7 THE BRIDGES OF MADISON COUNTY, by Robert James Waller	8	114	
8 WILD HORSES, by Dick Francis	12	2	
9 THE GIFT, by Danielle Steel	7	12	
10 A SON OF THE CIRCUS, by John Irving	11	7	
11 BROTHERS AND SISTERS, by Bebe Moore Campbell	13	4	
12 THE CHAMBER, by John Grisham	9	19	
13 MUTANT MESSAGE DOWN UNDER, by Mark Morgan	5		
14 DISNEY'S THE LION KING, adapted by Don Ferguson	14	11	
15 HOLLYWOOD KIDS, by Jackie Collins	10	3	
Nonfiction			
1 BARBARA BUSH: A Memoir, by Barbara Bush	1	5	
2 JAMES HERRIOT'S CAT STORIES, by James Herriot	4	3	
3 COUPLEHOOD, by Paul Robes	2	6	
4 DOLLY, by Dolly Parton	3	4	
5 BASEBALL, by Geoffrey C. Ward and Ken Burns	3	4	
6 ALL'S FAIR, by Mary Malin and James Carville with Peter Knobler	7	3	
7 DON'T STAND TOO CLOSE TO A NAKED MAN, by Tim Allen	11	2	
8 MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Bennett	5	32	
9 THE BOOK OF VIRTUES, by William J. Bennett	6	43	
10 THE HOT ZONE, by Richard Preston	1		
11 EMBRACED BY THE LIGHT, by Peter J. Ladle with Curtis Taylor	8	75	
12 MOTHERLESS DAUGHTERS, by Hope Edelman	9	12	
13 NO ORDINARY TIME, by Doris Kearns Goodwin	1		
14 BRANDO: George by Mother Teresa, by Rita Dwyer	1		
15 RUNNING FROM SAFETY, by Richard Bach	1		
Advice, How-to and Miscellaneous			
1 MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	73	
2 IN THE KITCHEN WITH ROSIE, by Rosie Daley	2	25	
3 MAGIC EYE III, N. E. Thing Entertainers	3	23	
4 MAGIC EYE II, N. E. Thing Entertainers	4	1	

Poetic Splendor, or an Evening With a Drunk

By Sheridan Morley
International Herald Tribune

LONDON — Already widely acclaimed at the Edinburgh Festival, Tom Courtenay now comes to the Garrick with "Moscow Stations," the solo show that has brought him back to the very height of his considerable form. Based on an autobiographical novel by Venedikt Yerofeev, these notes from the underground are the rambling and random memoirs of a lifelong drunk permanently high or rather low on a lethal mix of beer, paintstripper, lilac perfume and sock deodorizer, presumably shaken but not stirred.

Courtenay's mesmeric, despairing tramp, touring the railway stations of outer Moscow in search of his own lost soul and sometimes even that of his Brezhnev-era nation, is bleakly brilliant and often almost unbearably touching in its gently lyrical defeat.

The monologue is a constant rebuke to those who believe that it is no fun to spend

an evening in the company of a chronic alcoholic. Courtenay's wide-eyed disbelief is at a world that could have reduced him to this state of vagrant chaos, while all he ever wanted to do was to find the statue at the end of the line which can still offer birds and flowers and some sort of Great Good Place which in Brezhnev's Moscow proves unsurprisingly tricky to locate.

Out of the detritus of this man's nonlife, Courtenay drags a kind of poetic splendor.

LONDON THEATER

a woozy grandeur which should win him a fair raft of the 1994 actor-of-the-year awards in the mouths ahead.

The crucial importance of Sid Field, as recaptured ably by David Suchet in "What A Performance" at the Queens, is that he built a bridge between the old stand-up comics of the Max Miller generation before him to the comic actors who were then able to follow him. Field showed that it was possible to play characters in sketches rather than variations on the old stand-up gags.

Field's life and work were shortlived. Corrupt and inefficient career management meant that he did not reach London from the provinces until 1943, and by 1950 he was dead of a heart attack at only 45. His few films were disastrous and there is almost nothing left now save a few crackling radio broadcasts.

Out of those, and a biography or two, William Humble has pieced together a bi-drama of considerable dexterity, through which Suchet careers with superb physical energy.

Time and again over these last 20 years it has been Sam Walters out at the Orange Tree in Richmond who has rediscovered lost classics that appear to have missed the attention of entire literary departments at the major subsidized companies, and now he has another. "Dr. Knock" was written by Jules Romains in 1923 and became a fixture of regional and touring theater in Britain up to World War II, whereupon it vanished almost totally.

The mystery is why it should since have been so ignored on both sides of the Chan-

nel, given that it seems to me the funniest play about medical quackery since Molière's "Le Malade imaginaire."

The plot is simple enough: into a community of happy, reasonably healthy townsfolk somewhere in pastoral France creeps the strangely sinister Knock. He buys a medical practice, and within days convinces the community that they are suffering from a multitude of bizarre ailments which he alone can cure or indeed spell. Like Chaplin's "Dictator," "Knock" is a terrifying glimpse of prewar fascism in Europe and the ease with which apparently intelligent and caring people could be made to abandon all their beliefs simply by a traveling charlatan with the gift of the gab.

David Tracey is a free-lance writer.

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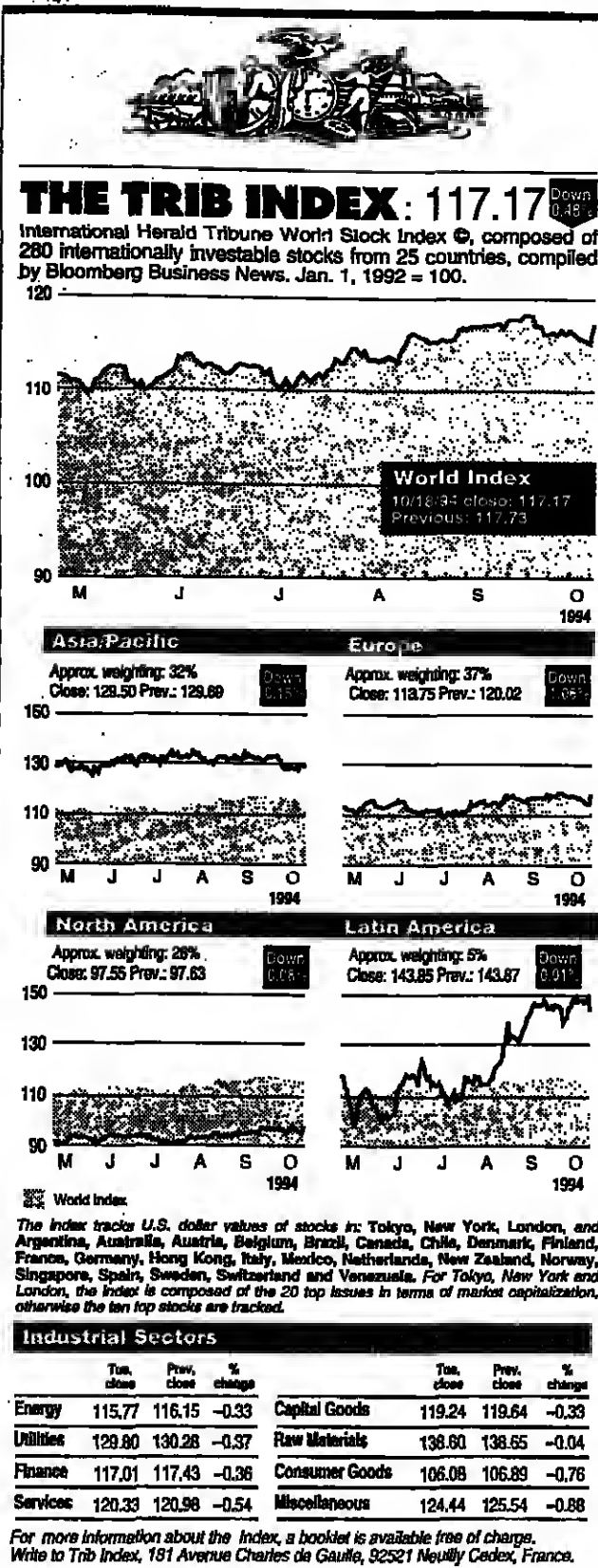
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American TV Invades the World Media Companies Seek Stakes in Networks Abroad

By Richard Covington

CANNES — Faced with dwindling growth opportunities in the United States, American media giants such as Viacom Inc., Time Warner Inc., Walt Disney Co. and Fox Inc. are racing one another to stake claims in overseas television networks.

Despite a welter of government restrictions that vary from country to country, media industry executives said these companies were snapping up minority ownership in local terrestrial, satellite and cable television channels as quickly as opportunities arose.

Even American telephone companies such as Nynex Corp. and U.S. West Inc., as well as large cable companies such as Telecommunications Inc. and Comcast Corp., are testing the waters for network ownership, particularly in Britain. These strategic investments are necessarily long-term and clearly not for the faint of heart or of pocketbook.

"None of our channels are going to break even any time soon," Steven Rosenberg, Home Box Office's vice president for international development, said at an international television markets conference in Cannes last week. "We're on a three-to-five-year game plan before we expect to turn profitable."

Yet the promise of expanding outlets from London to Beijing and exerting more control over the programming is proving an irresistible lure for producers of American films and television shows.

Their current international TV sales stand at \$3 billion, but with ownership of networks abroad, the potential for revenue growth would take a quantum leap.

Just last week, Viacom Inc. launched VH-1, the satellite music channel, in Britain, at the same time it inaugurated MTV in India. The company plans to

'Our overall strategy lies outside the United States, where our growth opportunities are greater.'

Sumner M. Redstone, Chairman of Viacom Inc.

beam MTV to China in both Mandarin and English by the end of the year.

Fox, along with its partners Bertelsmann AG, the German media conglomerate, and Canal Plus of France, has just announced the relaunching of the financially troubled Vox network in Germany.

Time Warner Inc., which owns HBO, will expand on an far-ranging bouquet of acquisitions with the coming launch of Hamburg 1, a TV station.

Buena Vista International Television, Disney's international TV distribution arm, recently signed on in a joint venture with Luxembourg's CLT Multi Media to create Super RTL, a family-oriented sat-

ellite and cable channel. The channel is scheduled to begin broadcasting in Germany in January.

Buena Vista is also close to an agreement to take a minority stake in RTL in the Netherlands and is "looking into acquisitions into France and Italy," according to a highly placed Disney executive.

The company has been negotiating simultaneously with British Sky Broadcasting and British cable services to expand Disney network ownership by the end of the year.

"The venture with CLT provides us with the perfect opportunity to evaluate the potential for similar services elsewhere in Europe," Michael Eisner, Disney's chairman, said.

Sumner Redstone, Viacom's chairman said: "Our overall strategy lies outside the United States, where our growth opportunities are greater."

Colin Davis, president of MCA TV International, underlined the importance of partnerships with stations in several countries. "All the major studios, without exception, are looking at equity partnerships," he said.

Typically, the American investors send consultants to work with local programmers. The advantage to the local partners, Mr. Davis said, was that these equity deals guarantee access to American films and TV series. For the U.S. producers, "it's a way of maximizing the

See TV, Page 18

Lively Lending Gives a Boost To U.S. Banks

By Lawrence Malkin

NEW YORK — Commercial banks across the United States did better business and made more corporate and consumer loans in the third quarter, according to upbeat profit reports issued Tuesday.

But analysts and regulators began warning the industry not to overdo it by repeating the lending mistakes of its past.

Third-quarter earnings at major banks exceeded expectations. Citicorp, the largest U.S. bank and one that was almost given up for dead at one point early this decade, increased its net income 69 percent, to \$894 million, a record return for it for any quarter. As the most international of the U.S. commercial banks, it profited from recovery abroad as well as strong trading profits.

Citicorp stock rose \$1.375 to \$44.25.

Earnings at Chase Manhattan Corp. and Chemical Bank Corp. were each about 15 percent above last year's third quarter. Both banks have an-

nounced continued cost-cutting and early retirement plans to boost profit as competition for loan business heats up.

The big banks made money from what most economists predict will be a temporary lull in rising credit costs, and they turned good profits trading in Brazilian securities, which rocketed on the reform program of the new government.

The question for some is what the banks will do for an encore. The Federal Reserve is expected to raise the wholesale cost of money another notch as the economy steams ahead, squeezing loan margins that this year have helped improve profits for some of the regional powerhouses.

Pittsburgh's Mellon Bank Corp., which serves the industrial heartland, reported a 10 percent increase in revenue from interest income alone.

NationsBank Corp. of Charlotte, North Carolina, reported a 26 percent increase in earnings Monday on good loan

Merrill Lynch Says Net Falls

The Associated Press

NEW YORK — Merrill Lynch & Co., the largest American brokerage concern, and Bear Stearns Cos. reported sharply lower profits Tuesday, a sign of this year's financial-market slump.

Merrill Lynch said its net income dropped 36 percent to \$231.6 million in the third quarter. Bear Stearns' profit in its first quarter, which also ended Sept. 30, plummeted 66 percent to \$35.5 million.

News Corp. Expects \$1 Billion From BSkyB Sale

Compiled by Our Staff From Dispatches

ADELAIDE, Australia — News Corp. expects to receive about \$1 billion from the partial public sale of British Sky Broadcasting, the satellite broadcaster, the company's chairman, Rupert Murdoch, said Tuesday.

The sale, which would reduce News Corp.'s stake in the satellite broadcaster BSkyB to 40 percent from 50 percent, would value BSkyB at about \$5 billion (\$8 billion), Mr. Murdoch said at the annual shareholders' meeting.

"Those are very rough figures," Mr. Murdoch said. "It will depend what the market is the day it floats."

Mr. Murdoch also said he expected the sale of 20 percent of the company to

take place before the end of the year. Proceeds from the BSkyB sale are expected to be used to develop Hong Kong-based STAR-TV, which is 64 percent-owned by News Corp.

Mr. Murdoch said News Corp.'s profit could increase 50 percent in the next two or three years on a 25 percent jump in revenue. The company had net profit of 1.34 billion Australian dollars (\$985 million) in the year ended June 30.

Mr. Murdoch said the company's current financial year was "off to a very good start."

News Corp. stock ended Tuesday at 8.40 dollars, up from 8.38 Monday.

Mr. Murdoch said revenue at Fox Broadcasting Co., News Corp.'s U.S.

television network, was up "strikingly" so far and that revenue at Fox television stations was up 30 percent.

STAR-TV, however, could have a loss of as much as \$20 million this year. But he said the network would continue to expand, particularly in India.

"It is running on budget of a loss of about \$12 million to \$14 million," Mr. Murdoch said. "If something happens, we may push out to \$20 million."

Asked when STAR-TV was likely to show its first profit, Mr. Murdoch said: "When we stop developing it. It's moving so fast."

Mr. Murdoch said News Corp. hoped to beam television programs into two-thirds of the world's homes when its

global system is fully established, double its present reach.

Mr. Murdoch said News Corp. was not in any current talks for major new acquisitions after a year that analysts described as an aggressive bid to bolster market share through large investments amid swift changes in the world media industry.

But Mr. Murdoch said News Corp.'s Twentieth Century Fox Film Corp. would set up a film production center in Sydney for 20 million dollars.

News Corp. also said it had signed a joint venture in the northern Chinese city of Tianjin for production of movies and sporting events.

(Bloomberg, AP, Reuters, AFX)

MEDIA MARKETS

After 'The Far Side,' What?

By Andy Mcisler

NEW YORK — What, exactly, lies beyond "The Far Side"? For the next two months, this question will haunt millions of newspaper readers worldwide. Another slightly less cosmic riddle to ponder at the breakfast table: What happens to a sizable literary and merchandising empire when its whimsical creator suddenly decides to lay down his pen and take it easy for the next 30 or 40 years?

Gary Larson announced this month that he was retiring and would stop drawing new installments of "The Far Side," his deeply idiosyncratic, wildly popular, single-panel comic strip. Beginning Jan. 2, his repository company of talking cows, addled entomologists, joy-riding extraterrestrials, accident-prone deer, garrulous amoebas and others will disappear from the more than 1,900 publications that carry his work.

Mr. Larson, 44, reportedly plans to devote much of his time to guitar practice. He will not be financially challenged by this decision. But left orphaned will be a mini-industry that in 15 years has brought in perhaps \$500 million in revenue.

For the near future, at least, vast numbers of "Far Side" compilation books, calendars and greeting cards will continue to be published, and millions of licensed "Far Side" mugs, T-shirts and T-shirts will be manufactured and sold. But like a tasty lab rat passing through one of Mr. Larson's harlequin-eyed-glass-wearing snakes, the business will gradually diminish in size.

How soon — or even, some say, whether — Mr. Larson's creations will fade from the

marketplace once the daily cartoon disappears is the subject of much speculation. Traditionally, comic strips have been handed off to other artists when their creators retire or die, but "The Far Side" is a creation solely of Mr. Larson's unique sense of humor.

"There are two schools of thought on this," said Thomas N. Thornton, president of Andrews & McMeel, the Missouri publishing company that turns out much of the "Far Side" merchandise. "One of them is that without the underlying exposure in the newspaper, demand will drop. The other is that now that we're the only game in town, 'Far Side' fans will turn even more to us."

Mr. Thornton acknowledged that it was "a very bad day" when Mr. Larson, who lives in Seattle, announced his retirement. Andrews & McMeel is a subsidiary of Universal Press Syndicate, a privately held company with 250 employees through which most of Mr. Larson's creative output is channeled.

The new year will bring the end of all "Far Side" revenue from newspapers for the syndicate, which also handles other popular comic strips such as "Calvin and Hobbes" and "Cathy."

"We're going to have to tighten our belt a notch or two," Lee Salem, editorial director of Universal Press Syndicate, said.

For a pop-culture staple such as "The Far Side," however, newspaper syndication is actually a small dog being wagged by a large tail. Although rates are frequently renegotiated and zealously guarded, it is safe to say that newspapers pay \$5 to \$100 a week, depending on their circulation, to run a popular daily comic strip such as Mr. Larson's. That figure

See LARSON, Page 18

Revenue Rise Pushes Up GE Profit

The Associated Press

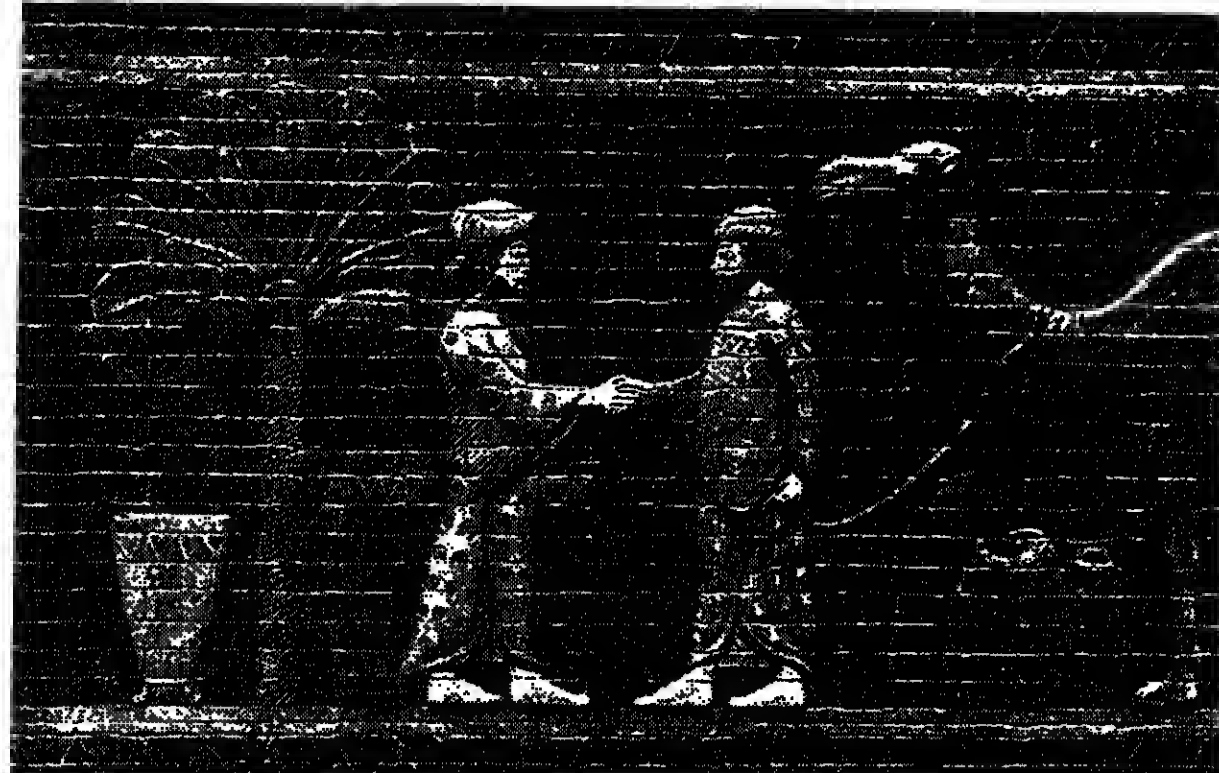
FAIRFIELD, Connecticut — General Electric Co. said Tuesday that third-quarter profit jumped 13 percent as revenue increased in many of its core businesses.

The industrial-financial services conglomerate earned \$1.37 billion, or 80 cents per share, in the three months ended Sept. 30, up from \$1.21 billion, or 71 cents per share, a year earlier. Revenue rose 9 percent to \$16.15 billion.

GE said revenue rose at 11 of its 12 businesses. Seven reported double-digit gains in operating profits — notably plastics, motors, appliances and information systems. The aircraft engine unit saw operating profits fall.

At GE Capital Services, the company's financial services arm, earnings for the quarter rose 7 percent to \$526 million. The results included a previously announced \$85 million third-quarter loss at Kidder Peabody & Co., GE's brokerage firm. Kidder, which is to be sold to PaineWebber Group Inc. in a \$670 million deal, GE said fourth-quarter results would include a one-time charge against earnings of about \$500 million for the Kidder sale.

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CURRENCY & INTEREST RATES

Cross Rates									
	\$	£	D.M.	F.F.	Lira	D.P.	R.P.	S.F.	Yen
Amsterdam	1.65	2.74	1.28	1.33	1.37	—	5.45	1.34	1.34
Bremen	2.82	4.94	2.58	—	—	—	—	—	—
Frankfurt	1.00	1.66	1.00	1.00	1.00	—	—	—	—
London (S)	1.00	—	—	—	—	—	—	—	—
Madrid	16.25	28.14	12.97	13.22	13.22	—	—	—	—
Paris	1.66	2.74	1.28	1.33	1.37	—	5.45	1.34	1.34
Porto	20.25	35.14	15.97	16.22	16.22	—	—	—	—
Rome	1.36	2.35	1.18	1.23	1.27	—	—	—	—
Stockholm	1.00	—	—	—	—	—	—	—	—
Switzerland	1.48	2.51	1.25	1.30	1.34	—	5.62	1.36	1.36
Tokyo	1.00	—	—	—	—	—	—	—	—
Zurich	1.48	2.51	1.25	1.30	1.34	—	5.62	1.36	1.36
1 ECU	1.20	2.00	1.00	1.00	1.00	—	—	—	—
1 SDR	1.40	2.33	1.18	1.23	1.27	—	—	—	—

Eurocurrency Deposits									
	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU		
1 month	4 1/4 - 5	4 1/4 - 5	3 1/4 - 3 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	2 1/2 - 2 1/2	5 1/2 - 5 1/2		
3 months	5 1/4 - 5 1/4	5 1/4 - 5 1/4	4 1/4 - 4 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	2 1/2 - 2 1/2	5 1/4 - 5 1/4		
6 months	5 1/4 - 5 1/4	5 1/4 - 5 1/4	4 1/4 - 4 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	2 1/2 - 2 1/2	5 1/4 - 5 1/4		
1 year	5 1/4 - 5 1/4	5 1/4 - 5 1/4	4 1/4 - 4 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	2 1/2 - 2 1/2	5 1/4 - 5 1/4		

Key Money Rates									
	Close Prev.	Close Prev.	Close Prev.	Close Prev.	Close Prev.	Close Prev.	Close Prev.	Close Prev.	Close Prev.
1-month Treasury bill	4.00	4.00	—	—	—	—	—	—	—
3-month Treasury bill	4.00	4.00	—	—	—	—	—	—	—
6-month Treasury bill	4.00	4.00	—	—	—	—	—	—	—
1-year Treasury bill	4.00	4.00	—	—	—	—	—	—	—
3-month Treasury note	4.00	4.00	—	—	—	—	—	—	—
6-month Treasury note	4.00	4.00	—	—	—	—	—	—	—
1-year Treasury note	4.00	4.00	—	—	—	—	—	—	—
3-month Treasury bond	4.00	4.00	—	—	—	—	—	—	—
6-month Treasury bond	4.00	4.00	—	—	—	—	—	—	—
1-year Treasury bond	4.00	4.00	—	—	—	—	—	—	—

Forward Rates									
	30-day	60-day	90-day	180-day	360-day	540-day	720-day	1080-day	1440-day
Amsterdam	1.65	2.74	1.28	1.33	1.37	—	5.45	1.34	1.34
Bremen	2.82	4.94	2.58	—	—	—	—	—	—
Frankfurt	1.00	1.66	1.00	1.00	1.00	—	—	—	—
London (S)	1.00	—	—	—	—	—	—	—	—
Madrid	16.25	28.14	12.97	13.22	13.22	—	—	—	—
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Tokyo	1.00	—	—	—	—	—	—	—	—
Zurich	1.48	2.51	1.25	1.30	1.34	—	5.62	1.36	1.36

MARKET DIARY

Growing Rate Fears Take Toll on Stocks

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks posted small losses Tuesday as concern about rising interest rates and the weak dollar offset strong third-quarter corporate earnings.

The Dow Jones industrial average fell 6.39 to 3,917.54, snapping three days of gains.

The Nasdaq Composite Index fell for a third day, dropping 0.97 to 764.81.

More than 13 stocks dropped for every nine that rose on the New York Stock Exchange.

U.S. Stocks

where volume grew to 259.74 million shares on Tuesday from 238.40 million on Monday.

Food prices fell after a Federal Reserve Board governor, Susan Phillips, raised concern about inflation by saying the economy's fast growth was surprising some analysts. The yield on the benchmark 30-year Treasury bond rose to 7.87 percent from 7.83 percent.

U.S. Trade Data Keep Dollar in Suspense

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mixed after major currencies Tuesday as the focus shifted from Germany's elections to U.S. trade data and the outlook for the Group of Seven's monetary policies.

The dollar was at 1.5021 Deutsche marks in New York, up from 1.4980 DM on Monday, and at 97.72 yen, up from 97.63 yen.

Foreign Exchange

97.63 yen. It also was at 1.2467 Swiss francs, down slightly from 1.2470 francs, and 5.1535 French francs, up from 5.1430 francs.

The pound was at \$1.6130, up from \$1.6105 Monday, helped in part by a Confederation of British Industry survey indicating the economy was strengthening.

Analysts said they expected the Commerce Department to report that the U.S. trade deficit in goods and services had narrowed from \$11.0 billion the month before.

That might be expected to provide a little support for the dollar, but dealers said data from Japan already had scrubbed the potential luster

Losses in electrical equipment companies such as Raychem and telephone stocks such as Bell Atlantic balanced gains in computer makers Sun Microsystems and Apple Computer.

Rising profits are deflecting some of the concern about what the Fed is likely to do next month with respect to interest rates or the weak dollar, said Alan Ackerman, market analyst at Reich & Co.

A host of strong earnings announcements helped stem the market's losses.

Moody center banks also announced wider corporate profits. Citicorp rose 1/4 to 44 1/4, and Chase climbed 3/4 to 35 1/4.

Apple Computer rose 1/4 to 41 1/4 and Sun Microsystems rose 1/4 to 32 1/4. Both companies reported stronger-than-expected earnings late Monday.

Lotus Development dropped 2 1/16 to 34 after the company reported results at the low end of analysts' expectations.

General Electric eased 1/4 to 49 1/4 in spite of a report of rising profit. (Bloomberg, AP, Reuters)

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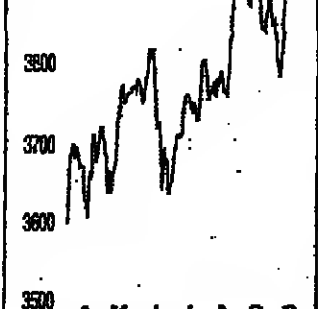
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The Dow

Daily closings of the Dow Jones industrial average

4000



A M J J A S O 1994

NYSE Most Active

Vol. High Low Last Chg.

Intel	9,018	49 1/2	49 1/2	49 1/2	+1/2
Microsoft	3,152	34 1/2	34 1/2	34 1/2	+1/2
IBM	2,872	28 1/2	28 1/2	28 1/2	+1/2
Oracle	2,872	28 1/2	28 1/2	28 1/2	+1/2
Apple	2,872	28 1/2	28 1/2	28 1/2	+1/2
Amazon	2,872	28 1/2	28 1/2	28 1/2	+1/2
Comcast	2,872	28 1/2	28 1/2	28 1/2	+1/2
Verizon	2,872	28 1/2	28 1/2	28 1/2	+1/2
AT&T	2,872	28 1/2	28 1/2	28 1/2	+1/2
WorldCom	2,872	28 1/2	28 1/2	28 1/2	+1/2

NASDAQ Most Active

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AMEX Most Active

Vol. High Low Last Chg.

Intel	9,018	49 1/2	49 1/2	49 1/2	+1/2
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NASDAQ Diary

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Spot Commodities

Commodity High Low Last Chg.

Aluminum	1,077	107 1/2	107 1/2	107 1/2	+1/2
Copper	1,077	107 1/2	107 1/2	107 1/2	+1/2
Gold	1,077	107 1/2	107 1/2	107 1/2	+1/2
Silver	1,077	107 1/2	107 1/2	107 1/2	+1/2
Platinum	1,077	107 1/2	107 1/2	107 1/2	+1/2
Palladium	1,077	107 1/2	107 1/2	107 1/2	+1/2
Iron Ore	1,077	107 1/2	107 1/2	107 1/2	+1/2
Crude Oil	1,077	107 1/2	107 1/2	107 1/2	+1/2
Natural Gas	1,077	107 1/2	107 1/2	107 1/2	+1/2
Heating Oil	1,077	107 1/2	107 1/2	107 1/2	+1/2
Gasoline	1,077	107 1/2	107 1/2	107 1/2	+1/2

Market Sales

Commodity High Low Last Chg.

Aluminum	1,077	107 1/2	107 1/2	107 1/2	+1/2
Copper	1,077	107 1/2	107 1/2	107 1/2	+1/2
Gold	1,077	107 1/2	107 1/2	107 1/2	+1/2
Silver	1,077	107 1/2	107 1/2	107 1/2	+1/2
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Silver	1,077	107 1/2			

Yeltsin Names Acting Chief At Central Bank

Compiled by Our Staff From Dispatches

MOSCOW — President Boris N. Yeltsin named a new head of the Russian central bank Tuesday, choosing a little-known deputy chairman to replace Viktor Gerashchenko and clearing the way for talks with the International Monetary Fund on reforms.

Tatyana Paramonova, second-ranking official at the Russian central bank and the one most recently responsible for credit policy, was appointed temporary chairman. Her nomination follows that of Andrei Vavilov as acting finance minister last week.

The appointments allow an IMF team, currently in Moscow, to talk to officials who have political backing, Western

officials close to the negotiations said.

Senior Western economists who have advised Mr. Yeltsin said the recent collapse of the ruble, which was triggered by mounting concern over Russia's economic policies, was a warning that the government had a limited time to reach an agreement with the IMF on a package of economic reforms.

Moscow analysts said the ruble was still unstable, although it held steady Tuesday and was quoted at 2,996 to the dollar. The currency dropped 27 percent Oct. 11 but later recovered most of the decline — though not before the finance minister and central bank chief had lost their jobs.

"The ruble would fall if the central bank wasn't intervening," Igor Doronin, chief analyst at the Moscow Interbank Currency Exchange, said Tuesday.

Brau & Brunen Buys Two Brands To Be Biggest

Bloomberg Business News

DORTMUND, Germany — In a bid to become Germany's largest brewer, Brau & Brunen AG said Tuesday it would buy Bavaria-St. Pauli Brauerei from Gavard-Matz AG.

"Through the takeover of Bavaria-St. Pauli Brauerei, Brau & Brunen will be the largest German brewing group," the company said.

The companies did not disclose details of the proposed acquisition. Both companies' supervisory boards and the German Cartel Office must approve the agreement.

Bavaria-St. Pauli Brauerei makes Jever and Astra beers. It is not related to the maker of St. Pauli brand beer.

Matz said in August it wanted to sell its brewery business to cut its debt. In the transaction, Matz kept its Jever, Henninger and Eichbaum brands.

State Sales Slow in Italy Berlusconi's Pace Trails Predecessors'

Bloomberg Business News

ROME — When Silvio Berlusconi moved into the prime minister's office in May, his government's pro-business platform was expected to result in faster sales of state-controlled companies.

Five months later, however, its policy of selling state-owned companies is bogged down and lagging behind the pace set by its predecessors.

"The general belief is that privatizations have been pushed back," said Allan Raphael, senior vice president and fund manager at the New York-based investment bank Arnold & Bleich.

Many analysts say the next sale may be more than a year away.

Giovanni Agnelli, head of Fiat SpA, Italy's largest nonstate industrial group, said recently that the slow pace of state-asset sales was the most disappointing aspect of the government. "The government is doing too little and moving too slowly," he said.

Analysts, political scientists and fund managers attribute the delays to the government's inability to reach agreement on a variety of issues. They also say ultraconservative elements in Mr. Berlusconi's government oppose selling state assets to individuals or private companies and are slowing down the sales.

These same critics, however, concede that the easy sales are out of the way and that those remaining are the more difficult ones. Earlier sales involved companies already operating in competitive fields, while the next groups to be privatized are monopolies.

Although investors and economists favor privatization to reduce the government's hold on the economy, many said the delay may turn out to be a positive development if it gives the government time to correct mistakes made on earlier sales and solve its own budget problems.

"I think the government is correct to say let's get a handle on the economy before privatizing again," said Paul Dionne, head of PVD Advisors, a group that represents institutional investors.

It was the government's perceived inability to handle budget problems that sent the stock market reeling in the past few months and took the shares of recently privatized companies below their sale price.

In addition, new rules are needed to avoid what happened with some early sales, when groups allied with the powerful investment bank Mediobanca SpA bought enough shares to take control of their boards despite limits on how much each group could control.

"Everyone is in complete agreement that contrary to the original expectations, Italy's privatizations haven't created true public

companies," said Mr. Dionne. Government control of many companies such as the bank Credito Italiano SpA was exchanged for monopolistic control by Mediobanca, he said.

The Berlusconi government has sold a 51 percent stake in the insurance company Istituto Nazionale delle Assicurazioni SpA and part of the state steel company Acciai Speciali Terni. But the groundwork for those sales was done by the previous government of Prime Minister Carlo Azeglio Ciampi.

Sales of the telephone company STET SpA and electrical utility ENEL SpA were supposed to take place this autumn but have been put off at least until the middle of next year. Meanwhile, negotiations for the sale of the food-processing company SME Meridionale and the steelmaker Ilva Laminati Piani are dragging on.

Mr. Berlusconi says the delays are the result of a series of political controversies that

'The general belief is that privatizations have been pushed back.'

Allan Raphael, Arnold & Bleich investment bank

have left him with little time for anything else. They include conflict-of-interest problems arising from his ownership of a major media company, Fininvest SpA.

But some say the neo-fascists in Mr. Berlusconi's coalition are mostly to blame for the delays in the privatizations. Gianfranco Fini, leader of the neo-fascist National Alliance, has said the government shouldn't relinquish control over "strategic" sectors.

The delays have hurt STET, which has some shares already quoted. Since the Mibtel index of 314 Italian stocks hit its 52-week high on May 10, the index has fallen about 20 percent, while STET's shares are down 25 percent.

The government's latest schedule, contained in the 1995 budget, says stakes in ENEL and STET will be sold early next year.

It also calls for the rest of IMI to be sold by the start of 1995 and another tranche of INA to be sold in the second half.

The budget did not mention Ente Nazionale Idrocarburi SpA, the profitable state energy group that the previous government planned to sell and whose managers are preparing a stock market listing.

Mr. Berlusconi's chief of staff, Gianni Letta, said the omission of ENI was an oversight and that it, too, would go on the block.

Interest Cuts Net at SmithKline

Bloomberg Business News

LONDON — SmithKline Beecham PLC reported a 2 percent decline in third-quarter pre-tax profit, to £285 million (\$459 million), on Tuesday, as interest charges rose because of major acquisitions the company has made recently.

But the company said worldwide sales rose 8 percent to £1.58 billion.

SmithKline said interest charges rose to £17 million in the quarter.

Since Jan Leschly took over from Robert P. Bauman as chief executive in April, SmithKline has made several major acquisitions.

On May 3, the company bought Diversified, the third-largest U.S. pharmacy benefits manager, for \$2.3 billion.

On Aug. 29, SmithKline announced it would purchase Sterling Winthrop Inc. from Eastman Kodak Co. for \$2.95 billion. Two weeks later, SmithKline sold the U.S. and Canadian arms of Sterling Winthrop to Bayer AG of Germany for \$1 billion.

Sales of new products rose 83 percent, to £341 million. SmithKline said, compensating for a sharp decline in sales of its leading anti-ulcer drug, Tagamet, resulting from competition from generic products.

SmithKline shares fell 7

percent, to 430.

For investment information

read THE MONEY REPORT every Saturday in the IHT

Investor's Europe				
Frankfurt DAX	London FTSE 100 Index	Paris CAC 40		
2300	3400	2300		
2200	3300	2200		
2100	3200	2100		
2000	3100	2000		
1900	3000	1900		
1800	2900	1800		
1700	2800	1700		
1600	2700	1600		
1500	2600	1500		
1400	2500	1400		
1300	2400	1300		
1200	2300	1200		
1100	2200	1100		
1000	2100	1000		
900	2000	900		
800	1900	800		
700	1800	700		
600	1700	600		
500	1600	500		
400	1500	400		
300	1400	300		
200	1300	200		
100	1200	100		
0	1100	0		
Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam AEX		405.50	406.44	-0.23
Brussels Stock Index		7,225.36	7,222.88	+0.03
Frankfurt DAX		2,084.76	2,080.88	-0.19
Frankfurt FAZ		781.39	785.66	-1.79
Helsinki HEX		1,947.06	1,951.53	-0.24
London Financial Times 30		2,374.30	2,400.40	-1.09
London FTSE 100		3,065.30	3,120.20	-1.12
Madrid General Index		297.88	302.24	-1.44
Milan MIBTEL		10,008	10,143	-1.32
Paris CAC 40		1,896.80	1,908.42	-0.61
Stockholm Almqvist & Andersson		1,869.80	1,878.34	-0.45
Vienne SIBEX		429.77	431.52	-0.41
Zurich SBS		806.74	817.57	-1.18

Very briefly:

• Bouygues SA, a French construction company, said first-half net rose 19 percent, to 94 million francs (\$18 million).

• Banco Popular Español SA said the bank's total 1994 gross dividend would not be below the 790 pesetas (\$6.30) paid in 1993 and reiterated that the bank expected 1994 profit to be flat.

• Union Texas Petroleum Holdings Inc. said it agreed to buy Petrofina SA of Belgium's 11 percent interest in the Britannia, a natural gas and condensate field, for \$190 million.

• Morgan Stanley Group Inc. named David Walker, the deputy chairman of Lloyds Bank PLC and a veteran of the Bank of England and British Treasury, as its European chairman.

• Volkswagen AG, Europe's largest carmaker, said it would launch a car by the end of the decade that would go about 100 kilometers on three liters of gasoline (90 miles per gallon).

• Spanish financier Javier de la Rosa was arrested in Barcelona, four days after a court issued a warrant for him on charges of irregularities in managing his company, Grand Tibidabo.

• Hoogovens NV, the only major Dutch steel company, said its manufacturing and trading unit planned to form a joint venture with a Dutch subsidiary of Klockner & Co. of Germany to be called Hoogovens Handel BV.

• Thomson-CSF SA of France said its first-half net profit fell 93 percent to 31 million francs because of a 725 million franc loss from its 22 percent stake in Credit Lyonnais.

• Mercury One-2-One, owned by U.S. West Inc. said it would invest £230 million (\$363 million) to complete the next phase of the planned expansion of its mobile phone network.

AFS, AP, Bloomberg, Reuters

NASDAQ

Tuesday's 4 p.m. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High Low Stock Div Yld PE 52 High Low Latest Chg

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12 Month High Low Stock Div Yld PE 52 High Low Latest Chg

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month \$1512 Month 545[illegible][illegible]

12 Month High Low Stock	Div	Yld	PE	Sp 100%	High	Low	Latest	Chg
1.10 - 1.15	0.00	1.10	11.0	1.10	1.10	1.10	1.10	0.00
1.15 - 1.20	0.00	1.15	11.5	1.15	1.15	1.15	1.15	0.00
1.20 - 1.25	0.00	1.20	12.0	1.20	1.20	1.20	1.20	0.00
1.25 - 1.30	0.00	1.25	12.5	1.25	1.25	1.25	1.25	0.00
1.30 - 1.35	0.00	1.30	13.0	1.30	1.30	1.30	1.30	0.00
1.35 - 1.40	0.00	1.35	13.5	1.35	1.35	1.35	1.35	0.00
1.40 - 1.45	0.00	1.40	14.0	1.40	1.40	1.40	1.40	0.00
1.45 - 1.50	0.00	1.45	14.5	1.45	1.45	1.45	1.45	0.00
1.50 - 1.55	0.00	1.50	15.0	1.50	1.50	1.50	1.50	0.00
1.55 - 1.60	0.00	1.55	15.5	1.55	1.55	1.55	1.55	0.00
1.60 - 1.65	0.00	1.60	16.0	1.60	1.60	1.60	1.60	0.00
1.65 - 1.70	0.00	1.65	16.5	1.65	1.65	1.65	1.65	0.00
1.70 - 1.75	0.00	1.70	17.0	1.70	1.70	1.70	1.70	0.00
1.75 - 1.80	0.00	1.75	17.5	1.75	1.75	1.75	1.75	0.00
1.80 - 1.85	0.00	1.80	18.0	1.80	1.80	1.80	1.80	0.00
1.85 - 1.90	0.00	1.85	18.5	1.85	1.85	1.85	1.85	0.00
1.90 - 1.95	0.00	1.90	19.0	1.90	1.90	1.90	1.90	0.00
1.95 - 2.00	0.00	1.95	19.5	1.95	1.95	1.95	1.95	0.00
2.00 - 2.05	0.00	2.00	20.0	2.00	2.00	2.00	2.00	0.00
2.05 - 2.10	0.00	2.05	20.5	2.05	2.05	2.05	2.05	0.00
2.10 - 2.15	0.00	2.10	21.0	2.10	2.10	2.10	2.10	0.00
2.15 - 2.20	0.00	2.15	21.5	2.15	2.15	2.15	2.15	0.00
2.20 - 2.25	0.00	2.20	22.0	2.20	2.20	2.20	2.20	0.00
2.25 - 2.30	0.00	2.25	22.5	2.25	2.25	2.25	2.25	0.00
2.30 - 2.35	0.00	2.30	23.0	2.30	2.30	2.30	2.30	0.00
2.35 - 2.40	0.00	2.35	23.5	2.35	2.35	2.35	2.35	0.00
2.40 - 2.45	0.00	2.40	24.0	2.40	2.40	2.40	2.40	0.00
2.45 - 2.50	0.00	2.45	24.5	2.45	2.45	2.45	2.45	0.00
2.50 - 2.55	0.00	2.50	25.0	2.50	2.50	2.50	2.50	0.00
2.55 - 2.60	0.00	2.55	25.5	2.55	2.55	2.55	2.55	0.00
2.60 - 2.65	0.00	2.60	26.0	2.60	2.60	2.60	2.60	0.00
2.65 - 2.70	0.00	2.65	26.5	2.65	2.65	2.65	2.65	0.00
2.70 - 2.75	0.00	2.70	27.0	2.70	2.70	2.70	2.70	0.00
2.75 - 2.80	0.00	2.75	27.5	2.75	2.75	2.75	2.75	0.00
2.80 - 2.85	0.00	2.80	28.0	2.80	2.80	2.80	2.80	0.00
2.85 - 2.90	0.00	2.85	28.5	2.85	2.85	2.85	2.85	0.00
2.90 - 2.95	0.00	2.90	29.0	2.90	2.90	2.90	2.90	0.00
2.95 - 3.00	0.00	2.95	29.5	2.95	2.95	2.95	2.95	0.00
3.00 - 3.05	0.00	3.00	30.0	3.00	3.00	3.00	3	

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Low Stock **High**

Lot	QTY	DATE	PRICE	TOTAL	UNIT PRICE	REMARKS
100	100	10/10/19	10.00	1000.00	10.00	1000.00
200	200	10/10/19	20.00	2000.00	20.00	2000.00
300	300	10/10/19	30.00	3000.00	30.00	3000.00
400	400	10/10/19	40.00	4000.00	40.00	4000.00
500	500	10/10/19	50.00	5000.00	50.00	5000.00
600	600	10/10/19	60.00	6000.00	60.00	6000.00
700	700	10/10/19	70.00	7000.00	70.00	7000.00
800	800	10/10/19	80.00	8000.00	80.00	8000.00
900	900	10/10/19	90.00	9000.00	90.00	9000.00
1000	1000	10/10/19	100.00	10000.00	100.00	10000.00
1100	1100	10/10/19	110.00	11000.00	110.00	11000.00
1200	1200	10/10/19	120.00	12000.00	120.00	12000.00
1300	1300	10/10/19	130.00	13000.00	130.00	13000.00
1400	1400	10/10/19	140.00	14000.00	140.00	14000.00
1500	1500	10/10/19	150.00	15000.00	150.00	15000.00
1600	1600	10/10/19	160.00	16000.00	160.00	16000.00
1700	1700	10/10/19	170.00	17000.00	170.00	17000.00
1800	1800	10/10/19	180.00	18000.00	180.00	18000.00
1900	1900	10/10/19	190.00	19000.00	190.00	19000.00
2000	2000	10/10/19	200.00	20000.00	200.00	20000.00
2100	2100	10/10/19	210.00	21000.00	210.00	21000.00
2200	2200	10/10/19	220.00	22000.00	220.00	22000.00
2300	2300	10/10/19	230.00	23000.00	230.00	23000.00
2400	2400	10/10/19	240.00	24000.00	240.00	24000.00
2500	2500	10/10/19	250.00	25000.00	250.00	25000.00
2600	2600	10/10/19	260.00	26000.00	260.00	26000.00
2700	2700	10/10/19	270.00	27000.00	270.00	27000.00
2800	2800	10/10/19	280.00	28000.00	280.00	28000.00
2900	2900	10/10/19	290.00	29000.00	290.00	29000.00
3000	3000	10/10/19	300.00	30000.00	300.00	30000.00
3100	3100	10/10/19	310.00	31000.00	310.00	31000.00
3200	3200	10/10/19	320.00	32000.00	320.00	32000.00
3300	3300	10/10/19	330.00	33000.00	330.00	33000.00
3400	3400	10/10/19	340.00	34000.00	340.00	34000.00
3500	3500	10/10/19	350.00	35000.00	350.00	35000.00
3600	3600	10/10/19	360.00	36000.00	360.00	36000.00
3700	3700	10/10/19	370.00	37000.00	370.00	37000.00
3800	3800	10/10/19	380.00	38000.00	380.00	38000.00
3900	3900	10/10/19	390.00	39000.00	390.00	39000.00
4000	4000	10/10/19	400.00	40000.00	400.00	40000.00
4100	4100	10/10/19	410.00	41000.00	410.00	41000.00
4200	4200	10/10/19	420.00	42000.00	420.00	42000.00
4300	4300	10/10/19	430.00	43000.00	430.00	43000.00
4400	4400	10/10/19	440.00	44000.00	440.00	44000.00
4500	4500	10/10/19	450.00	45000.00	450.00	45000.00
4600	4600	10/10/19	460.00	46000.00	460.00	46000.00
4700	4700	10/10/19	470.00	47000.00	470.00	47000.00
4800	4800	10/10/19	480.00	48000.00	480.00	48000.00
4900	4900	10/10/19	490.00	49000.00	490.00	49000.00

1. The first part of the document is a list of names and their corresponding addresses. The names are listed in a column on the left, and the addresses are listed in a column on the right. The names are: John Doe, Jane Smith, Robert Brown, Mary White, and Thomas Green. The addresses are: 123 Main St, 456 Elm St, 789 Oak St, 101 Pine St, and 202 Cedar St.

2. The second part of the document is a table with two columns. The first column is labeled "Name" and the second column is labeled "Address". The table contains the same data as the first part of the document.

3. The third part of the document is a list of names and their corresponding addresses. The names are listed in a column on the left, and the addresses are listed in a column on the right. The names are: John Doe, Jane Smith, Robert Brown, Mary White, and Thomas Green. The addresses are: 123 Main St, 456 Elm St, 789 Oak St, 101 Pine St, and 202 Cedar St.

4. The fourth part of the document is a table with two columns. The first column is labeled "Name" and the second column is labeled "Address". The table contains the same data as the first part of the document.

5. The fifth part of the document is a list of names and their corresponding addresses. The names are listed in a column on the left, and the addresses are listed in a column on the right. The names are: John Doe, Jane Smith, Robert Brown, Mary White, and Thomas Green. The addresses are: 123 Main St, 456 Elm St, 789 Oak St, 101 Pine St, and 202 Cedar St.

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9. The ninth part of the document is a list of names and their corresponding addresses. The names are listed in a column on the left, and the addresses are listed in a column on the right. The names are: John Doe, Jane Smith, Robert Brown, Mary White, and Thomas Green. The addresses are: 123 Main St, 456 Elm St, 789 Oak St, 101 Pine St, and 202 Cedar St.

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1. The first part of the document is a list of names and their corresponding addresses. The names are listed in the first column, and the addresses are listed in the second column. The names are: John Doe, Jane Smith, and Bob Johnson. The addresses are: 123 Main St, 456 Elm St, and 789 Oak St.

2. The second part of the document is a table with two columns. The first column is labeled "Name" and the second column is labeled "Address". The table contains the following data:

Name	Address
John Doe	123 Main St
Jane Smith	456 Elm St
Bob Johnson	789 Oak St

3. The third part of the document is a paragraph of text. It describes the purpose of the document and the information it contains. It states that the document is a list of names and addresses, and that it is intended to be used for mailing purposes.

4. The fourth part of the document is a list of names and their corresponding addresses. The names are listed in the first column, and the addresses are listed in the second column. The names are: John Doe, Jane Smith, and Bob Johnson. The addresses are: 123 Main St, 456 Elm St, and 789 Oak St.

5. The fifth part of the document is a table with two columns. The first column is labeled "Name" and the second column is labeled "Address". The table contains the following data:

Name	Address
John Doe	123 Main St
Jane Smith	456 Elm St
Bob Johnson	789 Oak St

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8. The eighth part of the document is a table with two columns. The first column is labeled "Name" and the second column is labeled "Address". The table contains the following data:

Name	Address
John Doe	123 Main St
Jane Smith	456 Elm St
Bob Johnson	789 Oak St


9. The ninth part of the document is a paragraph of text. It describes the purpose of the document and the information it contains. It states that the document is a list of names and addresses, and that it is intended to be used for mailing purposes.

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

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Tokyo E Rules to

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Tuesday a Cloudburst

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Tokyo Exchange Easing Rules to Keep Listings

Reuters
TOKYO — Seeking to stem an exodus of foreign companies, the Tokyo Stock Exchange will substantially relax listing requirements, perhaps by the end of the year, the exchange's president, Mitsuhiko Yamaguchi, said Tuesday.

The exchange is particularly trying to attract Asian companies, Mr. Yamaguchi noted. Many of those already here are delisting, citing high costs and scant trading in their shares.

At the same time, the exchange is alarmed that some Asian companies are bypassing Tokyo to list their shares in New York.

"We would like to make the changes as soon as possible and as much as possible without waiting for the year-end," Mr. Yamaguchi said.

"Many things have been considered to revitalize the foreign section of the exchange. We would like to ease regulations in order to open our doors to Asian companies."

Current guidelines for foreign share listings focus on companies from industrialized countries, which have been delisting in recent years because of the high cost of maintaining listings and a perceived lack

effort by Japanese brokers to sell their shares.

At the peak in 1992, there were 127 foreign companies listed on the Tokyo exchange's foreign section. That will drop to 93 when the most recently announced delistings take effect by the end of the year.

Mr. Yamaguchi said the exchange would slash capital requirements, lowering the minimum net assets needed to 10 billion yen (\$102 million) from 100 billion yen. Minimum pre-tax profit requirements will be cut to 2 billion yen for each of the three years before listing, from 20 billion yen.

The Tokyo Stock Exchange is also considering opening the door to some foreign companies that are not listed in their home countries, and it is looking for ways to reduce costs of maintaining listings caused by such expenses as translating documents into Japanese, Mr. Yamaguchi said.

"On the latter issue, we have to talk to the Japanese government to persuade it to allow deregulation," he said.

The exchange has not officially barred the listing of companies from other Asian countries, but in the past it has rejected such companies

through "guidance" given to Japanese underwriters. No Asian companies are currently listed in Tokyo.

Finding a formula for disclosure that meets Asian corporate needs while satisfying Japanese investors and the Finance Ministry could be difficult, however, some brokers said.

Investors in Tokyo are eager to buy Asian shares and are doing so on overseas exchanges. "If they are attractive companies, Japanese investors will buy the shares," a broker said.

But another broker said relaxed disclosure requirements such as allowing the filing of reports in languages other than Japanese could put off domestic investors.

"In addition to price risk and currency risk, there is the risk of lack of information as well," the broker said. "If the exchange eases disclosure requirements, that helps the firms, but it decreases the amount of information in the form investors want. It's hard to match the different needs."

Concern about foreign listings is part of a fear in Japan of a financial "hollowing out," in which financial business migrates to other Asian or overseas markets.

Boeing Invites Taipei To Help Manufacture A Twin-Engine Jet

Compiled by Our Staff From Dispatches

TAIPEI — Ronald Woodard, president of Boeing Co.'s Commercial Airplane Group, invited Taiwan on Tuesday to join the company in developing a twin-engine regional jetliner, and Taiwan officials said the country planned to take a 20 percent stake in the project.

There was no confirmation by the government, however, of the officials' remarks.

Mr. Woodard proposed the 100-seat jet project to President Lee Teng-hui at a meeting at the presidential office, said David Chu, director of the Economic Ministry's Committee for Aviation and Space Industry Development. Mr. Chu, who was at the meeting, quoted Mr. Woodard as saying that Boeing also had spoken with China, Japan and South Korea about taking part in the project.

No other details of the project were mentioned, he said. Mr. Woodard previously said Boeing was carrying out feasibility studies with Japan and China that could lead to the launch of a model within 18 months.

Mr. Lee told Mr. Woodard that Taiwan was determined to develop its aerospace industry and upgrade its technology, according to a statement released by the government. Mr. Woodard promised to transfer technology to the island if the joint venture deal was struck, according to the statement.

Mr. Chu said Taiwan would lose the chance to be an important player in the international aerospace market if it could not participate in the Boeing program.

A proposed deal between Taiwan Aerospace Corp., which is 29 percent government-owned, and British Aerospace PLC to produce regional jets has been stalled since September 1993; the two sides disagreed on the scale of technology transfer.

Taiwan Aerospace two years ago abandoned a \$2 billion plan to buy a 40 percent stake in McDonnell Douglas Corp.'s commercial aircraft unit to produce passenger jets.

(AP, AFP, AFX)

NTT Faces Battle Over Local Data Circuitry

Compiled by Our Staff From Dispatches

TOKYO — Japan Telecom Co. petitioned the Japanese Ministry of Posts and Telecommunications on Tuesday to order Nippon Telegraph & Telephone Corp. to provide greater access to local phone circuitry.

Japan Telecom charged that NTT, Japan's largest telecommunications company, had ignored a request for permission to use NTT's local circuits for a new type of data transmission service, according to ministry officials.

Japan Telecom said it took the step after the two companies failed to reach an agreement after nearly two years of negotiations.

An NTT spokesman said it was "regrettable that the one side sought intervention of the government while the negotiations are still going on."

Japan Telecom was formed in 1986 after the government stripped NTT of its monopoly on long-distance phone services.

The ministry plans to investigate the matter over the next month or two and then submit a report to Transportation Minister Shun Oide, a ministry official said. Mr. Oide will then make a formal decision on the matter, the official said.

Japan Telecom hopes to pioneer the commercialization of so-called frame-relay data transmission by tapping in to the disputed circuits because operating expenses for the new technology are about a tenth the cost of traditional data-transmission services, the Nihon Keizai newspaper reported.

The government will probably come out in favor of Japan Telecom by year-end, according to Kunitaka Kawada, an analyst at James Capel in Tokyo.

Such a move would be consistent with government efforts to liberalize the industry and spur competition and development on the home front, he said.

NTT's share price fell 4,000 yen, to 889,000 (\$9,035).

(Bloomberg, AFX)

Investor's Asia				
Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong Hang Seng	11000	9,418.57	9,455.94	-0.40
Singapore Straits Times	2400	2,383.98	2,387.57	-0.15
Tokyo Nikkei 225	22000	19,992.40	19,958.28	+0.17
Kuala Lumpur Composite		1,118.74	1,128.12	-0.86
Bangkok SET		1,501.66	1,509.47	-0.52
Seoul Composite Stock		1,113.29	1,109.87	+0.31
Taipei Weighted Price		6,756.53	6,731.23	+0.38
Manila PSE		3,092.85	3,050.14	+1.40
Jakarta Stock Index		510.83	511.34	-0.14
New Zealand NZSE-40		2,052.41	2,066.38	-0.68
Bombay National Index		2,043.54	2,055.47	-0.58

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- Toyota Motor Corp. and Nissan Motor Co., Japan's largest automakers, said production in Japan had fallen significantly this year, while production overseas had risen.
- Italian-Thai Development PLC signed an agreement with the Philippine government that could lead to commercial development valued at \$3 billion at Clark Air Force Base, a former U.S. military facility, a company executive said.
- General Motors Hughes Electronics signed a \$120 million contract to supply telecommunications equipment in Vietnam.
- Vietnam said it expected its economy to grow 8.5 percent in 1994, the largest annual increase so far this decade.
- South Korea's President Kim Young Sam said the country's economy was set to grow more than 8 percent during the year.
- Singapore Telecom said the world's longest underwater optical fiber cable, stretching from Singapore to France via the Indian Ocean, had been switched on, linking cable systems that span the Pacific and Atlantic oceans to provide a fiber optic path that now circles the globe.
- Japan's industrial production rose a revised 3.9 percent in August from the previous month, compared with a preliminary figure of 3.8 percent.
- Television Broadcasts, Hong Kong's leading television station, has received government approval to set up a regional satellite television broadcasting system.
- The Philippines will expand sales of oil and mining companies formerly held by associates of former President Ferdinand E. Marcos.

AP, Reuters, AFP, Bloomberg

LIFFE Weighs Singapore Link

Agence France-Press

LONDON — The London International Financial Futures Exchange and the Singapore International Monetary Exchange have begun talks on a possible link, the London exchange said Tuesday.

"The initial focus that has been given to these discussions has been the natural role that SIMEX could play in the distribution of LIFFE's Eurocontract futures contract in the Asian time zone," it said.

The exchanges already have an agreement under which the SIMEX may use the settlement price of LIFFE's Eurocontract to settle its own each quarter.

Cosmetics Get Another Look in China

Reuters

BEIJING — At the Shiseido Beauty Center, well-dressed women who have bought 1,000 yuan (\$118) worth of the center's products get a free facial from elegant masseuses dressed in purple blouses and black skirts.

Across town, at the No. 3 Daily Necessities Chemical Factory, two women in overalls rush to put small bottles below a machine spitting out face cream that retails for just 3 yuan.

They represent the two faces of China's booming cosmetics business, which has grown an average of more than 25 percent a year since 1984.

Sales this year will total nearly 10 billion yuan, up from 9 billion yuan last year and about 200 yuan million in 1982.

"Cosmetics started in China at the imperial court in the Sui Dynasty," said Wen Jie, executive director of the China Association of Refined Perfume and Cosmetics.

"In the 1950s, during the reconstruction

after the civil war, we promoted simplicity. In those days, the industry was very small. Now we have 2,200 factories nationwide, in all parts of China except Tibet," she said.

Such rapid growth and easy profits have attracted many local companies as well as foreign makers such as Procter & Gamble Co., Shiseido Co. and Wella AG.

Ms. Wen said domestic sales of the 150 joint ventures in the field are running at 900 million yuan, about 10 percent of the market. State firms account for 40 percent, with the rest taken by rural, collective or private companies.

The duty on imported cosmetics is 120 percent, making such products available only to the super-rich.

The industry has grown too quickly, as far as the State Planning Commission is concerned. This month it listed cosmetics as one of 10 sectors in which people should not invest, because there were already more than 1,000 products, many of them stacked in warehouses and unsalable.

Ms. Wen said competition, already spreading to rural areas, was fierce.

"This industry cannot be limited," she said. "It will develop on its own through natural competition. The firms that cannot survive will go to the wall."

One of the main battlegrounds is the media, which profits handsomely from the heavy spending on advertising.

Chen Li of the Li Yuan firm that owns the No. 3 plant said television was the key medium.

The cost of five seconds of peak time on Beijing television tripled to 150,000 yuan this year from last year's level and will rise to 200,000 in 1995, she said.

A horizontal column of advertising in the popular Beijing Evening News costs 15,000 yuan.

Advertising accounts for 50 percent of the cost of bringing an item to the market, she said, compared with 10 percent for production and 40 percent for packaging.

Malaysia Bank Makes Bid

Agence France-Press

KUALA LUMPUR — Bank Simpanan Nasional, Malaysia's state-owned national savings bank, has bid for a 70 percent stake in Rakyat First Merchant Bankers Bhd., officials said Tuesday.

"It will be a clean takeover minus debts and liabilities," the savings bank's chairman, Zahid Hamidi, said, adding that Rakyat Merchant Bankers would be the bank's merchant banking arm. He said the purchase, to be funded from the bank's internal funds including deposits totaling 4.6 billion ringgit (\$2 billion), could help the bank rid itself of its "post office bank" image.

Bank Simpanan Nasional in April made its foray into commercial banking by acquiring a controlling stake in Bank Buruh (Malaysia) Bhd.

The Business Times financial daily reported Tuesday that Bank Simpanan Nasional recently submitted a bid for the troubled merchant bank to Deputy Prime Minister Anwar Ibrahim, who is also finance minister, to establish itself as a financial supermarket.

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Mexico Goes Global in Opening of Financial Markets

By Tim Golden
New York Times Service

MEXICO CITY — Taking a final step to open Mexico's financial markets to the world, the government has announced that it will allow 46 foreign banks, securities firms and insurance companies to begin operations in the country.

Finance Minister Pedro Aspe Armella said the foreign companies that gained places in the growing Mexican financial services market were expected to start doing business here by June.

Though the government did not act on 50 pending applications to set up mutual funds and other kinds of financial enterprises, it sanctioned nearly all the banks, brokerages and insurance companies that applied.

The welcoming of banks such as J.P. Morgan, Citibank and Chemical Banking represents a milestone in the economic restructuring begun in 1985 and expanded under the six-year administration of President Carlos Salinas de Gortari, who is to leave office on Dec. 1.

Only a dozen years ago, having defaulted on its foreign debt, the government nationalized 18 of the country's 20 banks and helped plunge the economy into six years of inflationary chaos. The opening of Mexico's financial industry was considered a major U.S. victory in negotiations for the North American Free Trade Agreement.

But it is unlikely to have striking effects now. Because the foreign bankers and brokers are expected to focus their business somewhat narrowly and will be limited in the market share they can gain, many analysts say competition will increase only gradually.

"This is certainly going to have an impact," the deputy finance secretary in charge of banking, Guillermo Ortiz Martínez, insisted Monday night. "I don't think it is going to have a dramatic impact or one that happens overnight. But it will certainly contribute to greater competition and lower margins."

Similarly, business is unlikely to undergo radical change at the 16 freshly approved securities

firms, which include U.S. companies such as Goldman Sachs, Merrill Lynch and Lehman Brothers as well as European companies such as James Capel and Baring.

"For the U.S. houses that already have significant trading activity in Mexican stocks in New York, most of what there will be is a moving of that activity to Mexico," said Justin Manson, who will open a brokerage office for Morgan Stanley.

In the short run, the move may end up primarily giving a modest boost to the beleaguered image of the government and the relatively sluggish economy, which is to grow 2.8 percent this year, according to the latest official projection.

Mr. Aspe said the foreign financial companies would bring Mexico \$1.2 billion in direct foreign investment. Despite the trade agreement's implementation in January, new foreign investment in Mexico this year had totaled a somewhat disappointing \$8.9 billion as of the end of August, compared with \$15.6 billion for 1993.

"It's a vote of confidence for the government

that all these companies are willing to put up the money to come and start an office," said Stefano Natella, director of Latin American research at CS First Boston in New York.

"But from a business point of view, I'm not so sure," he added. "Is there a lot of business? These companies are going to be able to do now that they were not able to do before? In some sectors, competition is already extremely brisk."

Under the trade accord, American and Canadian banks and brokerages are to receive the same treatment from the government as their local competitors. To attract more investors, the Salinas administration extended that protection to other foreign applicants.

The catch is that each foreign bank will be restricted in the amount of risk assets they can bring to Mexico; none can gain more than a 1.5 percent share of the market. As a whole, foreign brokerages are limited to a 10 percent market share and foreign banks to 8 percent this year, with the figure rising to 15 percent by 2000.

LARSON: What Will Happen to 'Far Side' Calendars, Cards and Books Once the Daily Cartoon Disappears?

Continued from Page 11
is doubled when the strip also runs on Sundays.

Although contracts vary, the artist generally splits the revenue evenly with the syndicator, though a powerhouse such as Mr. Larson certainly would have more bargaining power.

Mr. Larson estimated that weekly syndication revenue for "The Far Side" was in "the low to middle five figures."

The same revenue-sharing

formula holds for the vastly more lucrative areas of licensing and merchandising. After they appear in newspapers,

"Far Side" cartoons are sent on a three- to five-year sequential journey into "Far Side" books, calendars, greeting cards and other products.

During the last 15 years, Andrews & McMeel has printed 26 million "Far Side" books, most of them paperbacks selling for \$5 to \$13. Of the 19 "Far Side"

titles published since 1980, only the first one did not appear on The New York Times paperback best-seller list.

For the last 10 years the familiar "Far Side Off-the-Wall Calendar," a small paper cube consisting of 365 tear-off cartoons, has been the best-selling calendar in America. The 1994 edition, which retails for about \$10, sold 5.4 million copies.

New cards, books and calendars bearing recycled "Far Side" cartoons are in the pipeline, and retailers are already warily contemplating their prospects after Mr. Larson's retirement.

"There'll be strong demand for the book they've scheduled for next fall," said Scott Ferguson, who is in charge of buying humor hooks for the giant Waldenbooks chain, "but beyond that, without the constant reminder of the comic strip, I think demand will fall."

The son of an auto salesman, Mr. Larson pursued careers as a jazz musician, music store employee and animal-abuse investigator for the Seattle Humane Society before his first drawings were published in The Seattle Times.

In 1979 he was signed by the small Chronicle Features Syndicate in San Francisco, and his cartoons began appearing in newspapers throughout the country — a few of which sub-

sequently canceled it because of what they considered its "sick" or morbid humor. Mr. Larson joined the much larger Universal Press Syndicate in 1984 and the merchandising and publishing juggernaut picked up steam.

Lately, Mr. Larson has busied himself with animation projects: a "Far Side" special will appear on the CBS television network next Wednesday. Soon after that, silence.

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TV: Firms Buying Internationally

Continued from Page 11

value of your library," he said.

Another obvious advantage for American partners is the preference that governments

are likely to give their own broadcasters. While wholly U.S.-owned broadcasters such as NBC's Superchannel and Turner's Cartoon Network are

reaching a record number of European households, they are

meeting fierce resistance from government regulators, particularly in Belgium and France.

Under present European Union restrictions, the majority of programs on European TV stations have to be produced in EU member countries.

But despite the advantages of buying into networks all over, the television terrain can be a minefield for unwary investors.

"Some of the stations up for sale are poisoned chalice," one executive said.

"You have to be damn lucky that the macroeconomic factors are working in your favor," Mr. Rosenberg of HBO said. "If

there's a downturn in the economy, you could be the smartest executive in the world, and you could not fight the tide."

With all the investment activity, Mr. Granath of ABC sees an inevitable shakeout of overly optimistic ventures.

Mr. Rosenberg said, "In Latin America, for example, you might have 40 new satellite channels, and that market cannot sustain such a boom."

Nicholas Bingham, president of Columbia Tristar Television, said, "There is another risk that

American program suppliers investing in local channels could alienate their existing customers."

In one prospective deal involving Columbia in the purchase of a minority stake in Britain's Channel 5, Mr. Bingham said, "Our customers made us realize they were not thrilled at the idea of us being part of a consortium competing for advertising on the one hand and continuing to sell them programming on the other hand."

ARGENTINA: A COMPETITIVE MARKETPLACE

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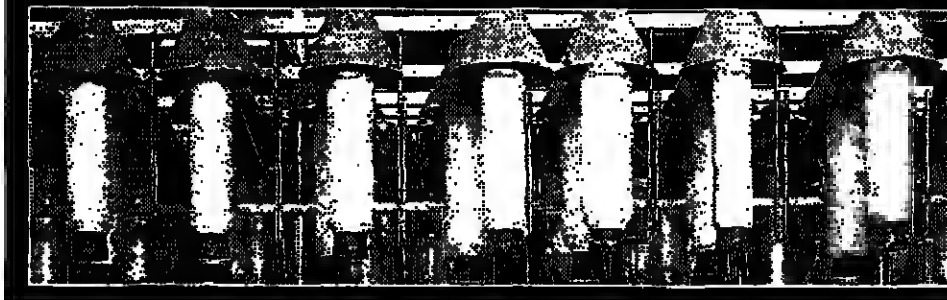
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TEX-STYLES IN INDIA



Looking good: Exports of Indian textiles will likely exceed targets.

SEWING UP THE FUTURE: TEXTILE EXPORTS FROM THE SUBCONTINENT TAKE OFF

It is boom time for Indian textile exports these days as modernization, improved quality, aggressive marketing and government assistance help to boost the industry's results.

Targets set by the government for the textiles industry will certainly be exceeded. The targeted growth for this year is 12.8 percent, to \$9 billion. During this year's first quarter, a jump of 19.3 percent has already been recorded, to reach more than \$2.068 billion; the comparable figure for last year was \$2 billion.

G. Venkat Swamy, India's minister of state for textiles, was understandably pleased during a meeting of the parliamentary consultative committee of his ministry in August, when he said that the industry was well on its way to beating targets. The country's textile trade, which currently accounts for 20 percent of industrial output, represents 28 percent of exports.

At the National Garment Fair in July, Ashok Rajani, president of the Clothing Manufacturers' Association

of India, told Mr. Swamy that the industry could easily attain a performance of \$10 billion with modernization, upgrading of quality, aggressive marketing and government assistance. The garments industry, which Mr. Rajani represents, currently contributes some 16 percent to total Indian export earnings.

Textile exports (excluding handicrafts, jute and coir) jumped more than 30 percent between April and June this year. The international market scenario has greatly contributed to this growth, as have government efforts to steadily liberalize and deregulate the policy environment for exporters.

A range of fabrics India's cotton textile exports comprise a range of fabrics, both gray and processed, high-quality cotton yarn and various types of manufac-

tured articles. The current growth trend actually began after 1991. In the subsequent two years, exports of piece goods moved up from around 14 billion rupees to 20 billion rupees (\$447 million to \$638 million); that of yarn and sewing thread from 8.63 billion rupees to 14.67 billion rupees, and manufactured articles from 28.48 billion rupees to 46.26 billion rupees.

Textile exports from the country have been on the rise for three years now, touching an all-time high of \$8 billion in 1993-94; this represented a 20.8 percent jump in dollar terms and more than 30 percent in rupee terms over the previous year. Last year's exports also exceeded the targeted \$7.8 billion.

The impressive show is evident in all sectors of the textile industry, including cotton textiles, woolen tex-

tiles, man-made-fiber textiles, ready-made garments, handicrafts and coir.

In the long term, the quota regime that prevails under the Multi-Fiber Agreement will be dismantled over a 10-year period (starting from July 1, 1995), as set out under the terms of the Uruguay Round agreement on textiles and clothing; this will further boost opportunities for Indian textile exporters in world markets. On the home front, the easing of import duties on capital goods for the export production of textile manufacturers has lubricated the growth path. This measure has come along with special arrangements for duty-free import of raw materials, increasing availability of export credit and full convertibility of the rupee on the current account.

New markets

The growth of Indian cotton-textiles exports has been more pronounced this year in nontraditional markets such as South Korea, Japan, Hong Kong, Taiwan, Mauritius, Singapore, Malaysia and Sri Lanka. The growth in exports to India's traditional markets — such as the United States, the Middle East, European Union countries and Bangladesh — has been relatively slower.

Garment exports form the biggest chunk of Indian textile exports, and the target set for this segment of the industry is \$4.2 billion this year, much higher than last year's actual performance of \$3.7 billion. The major importing countries of Indian ready-made garments are the European Union, the United States, the United Arab Emirates, Japan and Switzerland.

While the dismantling of the MFA in the post-GATT era will help Indian exporters, it should be noted that the agreement did provide the industry with a protected market. The quota regime stunted export growth opportunities, but industry watchers feel that it may have made Indian textile exporters somewhat complacent.

With a minuscule market share of just about 2.4 percent in the international textiles trade, Indian exporters will have a tough time battling not just established exporting countries in the arena, but also the newly emerging exporters from Indonesia, Turkey and Vietnam.

"Everyone is eyeing the Indian market," says Raakesh Bhargava, vice president for exports at VXL India, a 4-billion-rupee company that focuses on wool-worsted-fabric exports. "The scenario will change drastically. The Indian government is contemplating the opening up of the textiles market to imports from overseas. That will change the home market dramatically, too."

Industry trade fair

The export effort of India's textiles industry should find a useful platform at TEX-STYLES INDIA '95, a specialized event focused on the textiles and furnishing industry that will be held in Bombay Jan. 18-21, 1995. The event's organizers comprise a virtual Who's Who of the Indian textile industry: the India Trade Promotion Organization, in collaboration with the ministry of textiles, the textiles commissioner, the Textiles



A taste for quality.

Committee, the Cotton Textiles Export Promotion Council, the Synthetic & Rayon Textile Export Promotion Council, the Indian Silk Export Promotion Council, the Wool and Woolen Export Promotion Council, the Jute Manufacturers Development Council and the Handloom Export Promotion Council.

TEX-STYLES INDIA '95 aims to give the world an overview of Indian textiles, fabrics, colors, styling, yarns and manufacturers in order to identify new partners for investment, development and joint ventures. It also hopes to use the platform for Indian textile exporters to better understand international competition and put a finger on the pulse of market trends

that dictate demand.

Promising prospects

All things considered, the future of the Indian textiles industry is bright, and the reasons are not hard to find. Consider these trends: the increase in global demand for cotton products, the strict adherence to quality parameters, the availability of raw material at reasonable prices, and the upgrading of technology in spinning and weaving with policy liberalization.

In cotton, India has an edge over several of its competitors in the world markets in that it grows its own cotton. The country's textile industry is also predominantly cotton-based, with 73 percent of the fabrics consumed being made from cotton.

Labor is another strong advantage, and costs are low. Apart from lending a competitive edge to its exports in the world markets, India's labor advantage will continue to attract manufacturers from developing countries, where rising import and labor costs are playing havoc with market competitiveness.

"With the future projections of reduction in the cost of finance, a scaling down of the tax incidence (customs and excise), raw materials will be available at international prices," says Kamal Ranka of the Modern group of industries, a leading player in the textile-exports market. "This will make our exports highly competitive and will create excellent demand, at least until the turn of the century."

Making a name

Another major player in the Indian textiles industry that is fast making inroads in world markets is GSL (India), a Bagrodia group company headed by R.C. Bagrodia; its name is known in the markets of Switzerland, Britain, Italy, France, Turkey and Iran, among others.

A manufacturer of specialty gray and dyed fancy twisted yarns for premium suitings, shirtings and finish-

ing fabrics, GSL (India) also makes acrylic yarns, 100-percent-polyester sewing threads and polypropylene yarn for industrial filters and for export. GSL has won several awards in industrial safety and in export market research, including the European Market Research Center Award in 1992. The company is currently expanding capacity at its Rajpura facilities at a cost of 290 million rupees.

Quality awareness

Increasing quality awareness among Indian textiles exporters has ensured that over the years, quality improvement has been considerable. Specific areas where India has scored striking success are in denim, printed dress materials and terry cloth towels.

Much of the quality consciousness and penetration of export markets has been made possible by active support from the Textiles Export Promotion Council (Texprocil), which has been in existence for some 40 years now.

Market surveys, the dispatching of delegations to international fairs and the organization of buyer-seller meets and exhibitions abroad form a critical part of Texprocil's strategy in boosting Indian textiles exports.

Grievance procedures for Indian exporters, be it with governmental agencies or with importers in foreign countries, is another key area of the council's efforts.

The council also monitors the textile quotas earmarked to India from countries such as the European Union nations, the United States, Norway, Canada and Finland.

The Textiles Export Promotion Council has offices in Frankfurt and Hong Kong that act as ambassadors for Indian textiles in the European and Far Eastern markets, evolving competitive strategies that lay the accent on real-time responses to the changing preferences of world markets.

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SPORTS

Faint Rumbles In Baseball Talks

By Murray Chass
New York Times Service.

NEW YORK — Five years to the day after the World Series earthquake, there were slight rumblings in the long dormant negotiations in baseball's labor dispute. Forty days after they last held a bargaining session, representatives of the players and owners will meet in Washington on Wednesday with the mediator W. J. Uscy Jr.

Neither side would comment publicly on the meeting, but on Monday one person involved in the talks called the gathering a "ground rules meeting."

Last Friday, the day he was brought into the dispute, Uscy met separately with Donald Fehr, the union chief, and two of his aides, then with Bud Selig, the acting commissioner. Selig isn't expected to attend Wednesday's session, but it will be held on the night of Sept. 9 that the two negotiating teams get together.

Besides union staff members, a large contingent of players will accompany Fehr. Richard Ravitch, the owners' chief labor executive, was not in Washington last Friday but is expected to be there Wednesday. Some owners and other club executives also will be at the meeting. The group

most likely will include John Harrington of the Boston Red Sox, Jerry McMorris of the Colorado Rockies and Wendy Sehgrieb of Milwaukee.

The last time the negotiating teams met, Sehgrieb joined the talks for the first time, and the owners rejected the players' new proposal. The next day, union lawyers met with Harrington and Stan Kasten of the Atlanta Braves, but the informal session produced nothing to bring the sides back to the table.

Four days later, the clubs voted to cancel the rest of the season, the playoffs and the World Series, and negotiators embarked on a long hiatus.

As they agreed to return to the table, the two sides continued to have their differences. Seventeen more players filed for free agency on Monday, but just as it did last Saturday, the first day of the 15-day filing period, the owners rejected four names.

They said that Gregg Olson of Atlanta, Tom Gordon of Kansas City, Greg Harris of Colorado and Chris Gwynn of Los Angeles do not have the required six years of major league service to be eligible for free agency.

Those players would have enough service if the days of the strike were counted.



With 1:22 to go, Joe Montana marched the Chiefs 75 yards for the winning touchdown.

Montana Tames Broncos On Masterful Final Drive

The Associated Press

DENVER — As in a kids' sandlot game, the player who had the ball last won. This time, it was Joe Montana, not John Elway.

Montana mounted a masterful comeback, leading the Broncos to lift the Kansas City Chiefs to a 31-28 victory Monday night over the Denver Broncos.

Montana's third touchdown pass of the game, a 5-yarder to Willie Davis with eight seconds left, enabled the Chiefs to snap an 11-game losing streak at Mile High Stadium and give Coach Marty Schottenheimer his first victory there in eight attempts.

The clinching score overshadowed one of Elway's trademark late-game drives, which had apparently seemed necessary for the Broncos with 1:29 left.

In a wild finish, the teams exchanged punts before Elway put way too Denver 39 yards in six plays. He ran four yards on a quarterback draw for the TD even though the Broncos had only 10 men on the field, putting Denver up 28-24.

The scoring run came one play after his opponent TD pass to Cedric Tillman was nullified. The officials ruled Tillman stepped out of bounds before

making the catch, thus becoming ineffectual.

It left Montana too much time, however. After the kickoff, the Chiefs had 1:22 and two timeouts remaining.

The Kansas City quarterback moved his team 75 yards in nine plays, completing seven of eight passes and managing the clock perfectly. On three of the completions, Chiefs receivers got out of bounds to stop the clock.

The last four plays on the drive were all completions—11 yards to Kimble Anders, 12 yards to Derrick Walker, 19 yards to Tracy Greene and, finally, the 5-yarder to Davis.

Davis caught the ball at the goal line, then slipped inside the end-zone marker before going out of bounds.

With the stunning drive, Kansas City (4-2) ended its recent futility at Mile High Stadium. Denver (1-5) lost its fourth straight game at home dating to last season and opened the season with three straight home losses for the first time in franchise history.

"I can't remember when that opposing quarterback did an opposing team," Elway said. "Usually, we have the ball last. You have to remember. Isn't a

class act. He's done it his whole career."

Montana completed 34 of 54 passes for 393 yards with three touchdowns and one interception. Elway was 18 of 29 for 263 yards with two touchdowns and no interceptions.

■ **Skins Turn to 2d Rookie**

A rookie quarterback will start Sunday for the Washington Redskins and it won't be Heath Shuler. The Associated Press reported.

"The Redskins' coach, Norv Turner, said Monday he would start Eric Fretotte, a seventh-round pick out of Tulsa, against the Indianapolis Colts in place of Shuler, who sprained his right ankle, and ahead of the veteran John Friesz.

"He's practiced awfully well, he had a very good training camp, it's time to get him an opportunity to play and for us to get him going," Turner said. "I think our players will respond to him both offensively and defensively."

Turner made the announcement after learning that Shuler will likely be out for at least a week because of the injury he suffered in the second quarter of Sunday's 19-16 overtime loss to the Arizona Cardinals.

Expos' Alou Named Top NL Manager

Compiled by Our Staff From Dispatches

NEW YORK — Felipe Alou, who guided the young Montreal Expos to the best record in the majors before the baseball strike, was a near-unanimous choice as National League manager of the year.

Alou, the first Dominican Republic-born manager in the U.S. major leagues, received 27 of 28 first-place votes on Monday from baseball writers, and Das Gien of the New York Mets getting the other one.

"It is very gratifying," Alou, 39, said from his home in the Dominican Republic. "But I would trace this for a playoff spot. The one regret I have is that we didn't complete the regular season."

It was the first postseason award to be announced. The baseball writers decided to vote despite the players' strike.

The Expos, who have shown steady improvement in Alou's two-plus seasons, may have exceeded even their own high expectations this year by going 74-40. Montreal led Atlanta by six games in the NL East Division when the players went on strike Aug. 12.

Led by Moises Alou, the manager's son, and several rookies and up-and-coming players — such as the reliever Mel Rojas, Felipe's nephew — Montreal rebounded from a slow start in which it fell 8½ games behind Atlanta in mid-April.

The Expos, with Larry Walker, Marquis Grissom and the 23-year-old shortstop Wil Cordero sparking the offense and Ken Hill and 23-year-old Pedro Martinez leading the pitching staff, eventually passed the Braves for good in late July and pulled away.

SIDELINES

Cubs Fire Trebelhorn as Manager

CHICAGO (AP) — The Chicago Cubs got rid of their 11th manager in 12 years, firing Tom Trebelhorn after a last-place finish in the National League Central Division.

Trebelhorn, 46, hired last October, was the fifth manager fired since the players' strike ended the season Aug. 12. Chicago finished with a 49-64 record this season, second-worst in the league. Trebelhorn's firing Monday completed a shakeup in the Cubs' front office. Andy MacPhail was hired last month as president from the Twins and Ed Lynch was hired as general manager from the Mets.

NHL Stars Get Go-Ahead for Europe

TORONTO (NYP) — Hockey's international governing body has reversed itself on whether National Hockey League players can work in Europe during a labor dispute.

In a turnaround from an earlier policy statement, the International Ice Hockey Federation told its member federations on Monday that they could sign locked-out NHL players. René Fasel, the federation president, announced last Thursday that NHL players would not be permitted to play for European teams.

But on Monday, Fasel said he had changed his mind. "I realized that he had received clarification from the NHL," which "has nothing against players playing for teams anywhere in the world."

For the Record

Michael Andretti and Paul Tracy joined the Newman-Haas IndyCar team Tuesday, replacing Mario Andretti, who retired, and Nigel Mansell, who returned to Formula One racing. (AP) **The British sailor Josh Hall** was rescued in the south Atlantic on Tuesday by Alan Neubauer, a fellow competitor in the BOC single-handed round the world race, after his 60-foot (18-meter) yacht was damaged in a collision with an unknown object. (Reuters)

Sampras Leads A Field of 16

For Slam Cup

The Associated Press

LONDON — The men's Grand Slam champions of 1994 — Pete Sampras, Andre Agassi and Sergi Bruguera — have accepted invitations to play in the \$6 million Grand Slam Cup in Munich on Dec. 6-11.

The tournament, which offers \$1.5 million to the winner, invites the 16 players who have performed the most consistently at the year's four Grand Slams.

Sampras won the Australian Open and Wimbledon, Agassi the U.S. Open and Bruguera the French Open.

Completing the field are Boris Becker, Alberto Berasategui, Jonas Bjorkman, Michael Chang, Jim Courier, Stefan Edberg, Wayne Ferreira, Goran Ivanisovic, Magnus Larsson, Todd Martin, Thomas Muster, Karel Novacek and Jaime Yzaga.

SCOREBOARD

FOOTBALL									
NFL Standings									
AMERICAN CONFERENCE									
East					Central				
W	L	T	Pct.	Pts. PP	W	L	T	Pct.	Pts. PP
5	1	0	.833	165	5	1	0	.833	165
4	3	0	.571	134	4	3	0	.571	134
3	4	0	.429	113	3	4	0	.429	113
2	5	0	.286	92	2	5	0	.286	92
1	6	0	.143	71	1	6	0	.143	71
0	7	0	.000	50	0	7	0	.000	50
West					West				
W	L	T	Pct.	Pts. PP	W	L	T	Pct.	Pts. PP
5	1	0	.833	165	5	1	0	.833	165
4	3	0	.571	134	4	3	0	.571	134
3	4	0	.429	113	3	4	0	.429	113
2	5	0	.286	92	2	5	0	.286	92
1	6	0	.143	71	1	6	0	.143	71
0	7	0	.000	50	0	7	0	.000	50

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1 Barbecue rods
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 8 Trouble

DOWN

14 "Ready —"
 15 Rap sheet abbr.
 16 Kind of acid
 17 Headed for the hills

28 Oregon's capital
 29 With S4-Across, one example of S1-Across
 32 Cash ending
 33 Selma Lagerlöf hero
 34 "— bits"
 35 As a whole
 37 Western Indian
 38 Path of virtuous conduct
 39 [So written]
 40 Responsibility
 43 Media co. founded in 1919
 44 See 20-Across
 45 Corrida cheer
 46 Garratt's beloved
 47 Seine sight
 48 Sir or ma'am preceptor
 49 — in xylophone
 54 Item seldom seen in pockets
 55 Boob
 56 Rows
 59 4:00 function
 61 Difficult articulations
 65 Salt's conquest
 66 She-monsters: Var.
 67 Frightful gasms
 68 Egg producer
 69 Steamd
 70 Utopias
 71 Aasn.
 72 Fodder figures

23 Adapted for grasping
 24 Blends
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 26 Ala servinge
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 30 Approvals: Var.
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 48 In Arles
 49 Three-sided
 50 Swift, in music
 53 Bucket material
 54 Expensive ref. work
 55 Kind of sauce
 56 Honeycomb cells
 59 More than a boo-boo
 61 Part of H.R.H.
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 64 Crows' noise
 65 — and Thummin' (sacred Judeal articles)
 66 Montaigne works
 67 Lads' partners
 68 Saled ingredient
 69 Thomas Tryon chiller, "with The"

Puzzle by D. J. Lusk

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Solution to Puzzle of Oct. 18

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Is Hollywood Set for a Golden Age of Animation?

By Sallie Hofmeister
New York Times Service

WEAT

in the late '80s and worked under contract with Disney on "The Lion King." "Katzberg and Spielberg will be totally inventive. There will be a surprise around every corner. They could break Disney's monopoly on talent."

Year	Domestic gross in
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*Box office gross receipts in the United States and Canada. Figures for films released before 1970 are partly estimates based on rental receipts. Figures are not adjusted for inflation, as a result they tend to understate grosses of older films compared with recent ones.

Source: Exhibitor Company

Green Cartoonists union, which represents 700 animation writers and artists, up from 400 in 1989. "Warner Brothers is baving trou

were box-office disappointments, his studio considered by the industry to be the only success besides Disney. And it was Spielberg

PEOPLE

City	1998	2000	2002	2004	2006
Boston	15,958	10,350	8,158	11,552	11,552
Chicago	15,958	9,948	8,158	11,552	11,552
Denver	17,862	5,077	19,856	3,937	1
Detroit	19,988	12,553	19	17,662	8,448
Honolulu	31,886	24,755	31	31,886	25,777
Houston	28,882	21,700	31	28,882	18,554
Los Angeles	20,880	18,844	31	20,779	15,556
Miami	29,884	22,771	31	29,884	23,553
Minneapolis	14,557	5,451	1	14,557	5,451
Montreal	19,851	1	1	19,851	1
Newark	31,886	23,773	31	31,886	24,776
New York	21,770	12,653	31	21,770	11,552
Phoenix	29,882	14,557	31	29,882	18,611
San Francisco	16,668	11,552	31	16,668	11,552
Seattle	13,555	8,446	31	14,557	9,948
Toronto	17,862	4,338	31	15,559	4,338

'RED' WINS — The Polish Krzysztof Kieslowski's "Red" won the top award at the Venice International Film Festival.

director
T" has
discover

The director of the organization for unknown people in the sticks," the

or Michael Ritchie is looking for actors to play the young film version of "The Fantastick-Off-Broadway theater legend

2/17/93	12/26/92	en	2/18/93	12/25/92	en	in-snow, 14co, W-Weather	All maps, forecasts and data provided by Accu-Weather, Inc. © 1994	Washington	2/17/93	12/26/92	pc	2/17/93	11/26/92	en	international film festival.	critic spelled out the organization's pur-	that has run in New York since 1960.
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